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Mergers & Acquisitions

Volume 17 Number 3 Fall 1982

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High Technology Acquisitions

Susan Lytle Lipton

Scarcity of candidates, high stock prices, and maverick managers have discouraged high tech buyouts in the past, but now potential acquirers are climbing the high tech learning curve.

ACQUISITIONS OF SO-CALLED "high technology" companies were a small but distinct ripple in the recent merger wave. Since 1979 there have been over 40 acquisitions of large public companies engaged in rapidly growing electronics, computer, or instrumentation businesses, and many more acquisitions involving smaller firms. While these numbers are not high in comparison to those in other industries, the next decade may see much greater high technology acquisition activity. The process will be encouraged by a better understanding of these technologies among major corporate executives, an increasing need for technological developments to stay at the forefront of business, and changes in market valuations and business needs of high technology companies.

Although few Fortune 500 companies have been directly involved in developing high technology businesses, many of our major industrial firms realize that they could become obsolete if they are unable to participate in these businesses. The new technologies are revolutionizing industry and lifestyle, and are key to America's productivity and continuing preeminence in consumer and industrial markets.

There has been a high level of interest among corporate planners and acquisition experts, as well as operating personnel, in making high tech acquisitions. Some companies need to purchase technology to improve existing product lines; other firms wish to diversify and redeploy assets in higher growth businesses.

Despite this growing interest, however, there have been relatively few acquisitions of large high technology companies to date. There are a number of reasons for this. First, there have been relatively few candidates in these fields with over $100 million in sales volume and thus, sizable enough to attract high-level attention as acquisition candidates. The companies of size are almost always publicly held and, from 1979 to 1981, enjoyed an active stock market following. Their stocks trade at relatively high price/earnings ratios and multiples of book value. They have been able to raise equity capital for business expansion and shareholder liquidity through public offerings. As a result, these companies have not developed a need to be acquired. The high prices accorded their stocks have also discouraged prospective acquirers. Acquirers paying cash for these companies at even a modest premium over their stock market value would have to carry substantial goodwill on their books.

An exchange-of-stock transaction is even less attractive to buyers because their stock is usually traded at a lower price/earnings ratio than the high technology company's stock. Any sizable stock or cash transaction would be highly dilutive to the buyer's earnings per share.

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Factors other than stock market prices have also contributed to acquisition inertia in this area. Potential buyers may be interested in the idea of a high technology acquisition but unable or unwilling to implement one. In the final analysis, the persons responsible for making the acquisition may be unable to really understand the technology involved. Since very few hard assets are involved in these businesses, the potential buyer may fear that the key people will leave and the business evaporate after acquisition. This is one of the primary reasons there are so few hostile takeovers in the high technology area.

On the seller's side, many high technology companies were founded in the early seventies by entrepreneurs who today, in their forties, are still running the company. They have little interest in being acquired.

Recent large acquisitions

A few acquirers of high technology companies have made several large acquisitions as part of their general strategic plans. Gould, Schlumberger, and General Electric are cases in point.

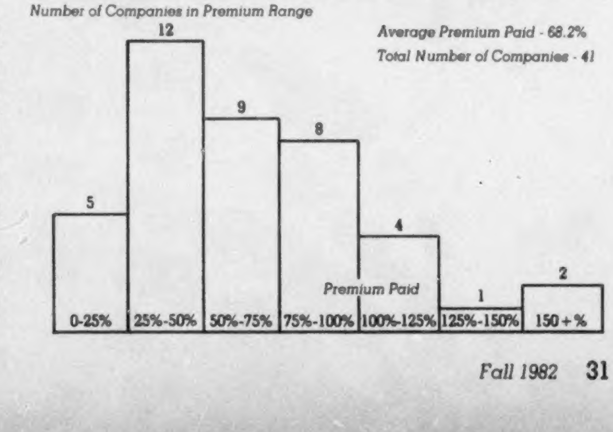
One of the few high technology takeover battles was Gould's unsuccessful attempt to acquire Mostek. In July 1979, L.J. Sevin, chairman of Mostek Corporation, and one of the six people who founded Mostek in 1969, met with Bill Ylvisaker, chairman of Gould, and spurned Gould's acquisition overtures. Mostek was vulnerable because GK Technologies which owned a substantial block of Mostek stock, was offering to sell. Gould, at that time a manufacturer of electrical products and electronic components, batteries, and industrial products, had just lost another semiconductor company, Fairchild Camera and Instrument, to a white knight, Schlumberger, the large French oil field service equipment company. On August 28, 1979, Ylvisaker telephoned Sevin and said he was proposing to buy GK's block at $42 per share. Mostek then found a white knight, United Technologies Corporation, a manufacturer of helicopters, aircraft, and elevators, and the bidding began. By September, the acquisition was completed. United Technologies paid $62 per share for all of Mostek. It was a high price–$345 million cash–for a company with sales of $180 million. The price was 34 times latest 12-month earnings and three times book value.

But Gould tried again. Having lost both Fairchild Camera and Mostek, Gould proceeded to spend a total of over $340 million from 1980 to 1982, primarily in stock, to acquire three high tech firms: Systems Engineering Laboratories, a manufacturer of minicomputer systems used primarily in process control applications; American Microsystems, a semiconductor manufacturer; and DeAnza Systems, a manufacturer of digital imaging systems for computerized image displays. Through these acquisitions, Gould has repositioned itself as a fast-growing electronics company with a strong systems capability and as a participant in the factory automation field. During the same period, Gould sold its industrial products companies, thereby further increasing its high technology orientation. The Systems Engineering Laboratories acquisition, consummated in December 1980, has been quite successful. After acquisition, SEL's annual sales increased 45 percent and profits increased 71 percent. The recent American Microsystems acquisition gives Gould a leading position in the custom semiconductor business, expected to be one of the fastest-growing segments of that industry.

Until recently, Schlumberger stock sold at a high price/earnings ratio, 16 to 25, putting the company in a strong buying position. Schlumberger spent almost $800 million in cash or stock to buy three large, high technology companies from July 1979 through 1981: Fairchild Camera; Manufacturing Data Systems, a supplier of machine tool controls, software, and services; and Applicon, a supplier of turnkey interactive graphic systems for computer-aided design applications. Schlumberger has also entered the factory automation business.

Another active acquirer in the high technology field is General Electric. Its activity is less visible since it primarily involves smaller, privately held companies which are often acquired more for their technology than as stand-alone businesses. In addi-

Comparison of Premiums Paid in Selected Acquisitions of High Technology Companies: 1979 to Mid-1982



tion to these smaller acquisitions, GE made two large acquisitions in 1981–Intersil, a manufacturer of semiconductors, for $235 million cash, and Calma, a supplier of turnkey interactive graphic systems for computer-aided design, for $100 million in cash.

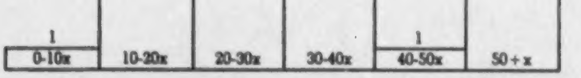
Potential acquirers

General Electric has special qualifications as a high tech acquirer. With a market capitalization of over $14 billion, it is large enough to absorb the dilution involved in a high tech acquisition. Along with AT&T, IBM, General Motors, Eastman Kodak, and the major oil companies, GE is one of the rare U.S. companies with a market value in excess of $10 billion. General Electric has found many of its traditional electrical products rendered obsolete by new electronic technologies and foreign competition, particularly from the Japanese. For electrical and electronic companies like General Electric, development of higher technology businesses is essential to their survival as market leaders. This requires very long-term planning. General Electric is a leader in this type of planning, particularly in the area of factory automation. Jack Welch, Chairman of General Electric, recently stated that developing business with a clear technological edge will be a requisite in the next 10 years, when economic growth will be slower and there will be no room for the supplier of mediocre services or products.[1]

General Electric has also set up a venture capital group to make minority investments in high tech businesses.

Other potential acquirers of high tech firms are the limited group of major high technology companies founded or developed in the fifties that have since become large industrial companies. This would include IBM, Xerox, Hewlett-Packard, Digital Equipment, Texas Instruments, Honeywell, and Motorola. These potential acquirers understand new technologies, and many of them have high stock prices in relation to book value and earnings. They have people to staff the research and development, marketing, and administrative departments of the companies they acquire. On the other hand, they are more likely to have the in-house capacity to develop their own technology. Not surprisingly, many would rather develop than acquire. Their acquisitions have been few. They are generally limited to smaller software companies, or other small firms that fit with their existing businesses.

Multiples of Latest 12-Month Earnings Per Share Paid in Selected High Technology Acquisitions: 1979 to Mid-1982



A recent exception is Motorola, the radio company which developed into a leading semiconductor company in the sixties and seventies. The semiconductor business is highly cyclical and many semiconductor companies are diversifying into the systems business. In 1982, Motorola acquired Four Phase Systems, a manufacturer of computer systems, primarily serving the small business markets. Motorola has also recently announced its intention to diversify into other emerging markets; possibly industrial automation.[2]

IBM, the biggest and most powerful of these high technology companies, has been constrained from making acquisitions by antitrust suits. Despite the recent settlement of the government antitrust action, IBM is still conscious of its antitrust problems and appears to have little interest in any significant acquisition. Over the last few years, it has acquired only a few software companies which add-on to its existing businesses and made an investment in an instrument company in Germany.

Other active acquirers

Some of the most active acquirers of other high technology companies have been smaller high technology companies. They may have an advantage in competing for attractive acquisition candidates. Their stock is available as acquisition currency because it trades at a high price/earnings multiple. Because they are generally smaller, they are able to offer more participation by key people in their top management structure. Then too, their top management may share the same culture, and be part of the same business network, as the people of the acquiring company. The acquirers have the technologicial background to make the necessary evaluations to pay the price for the acquired company, appreciating its intangible and future value.

On the other hand, many of these high technology companies may not be interested in acquisitions because their resources are fully committed to managing spectacular growth in their own business. For example, one of the largest new high technology companies, Intel Corporation, has indicated that it will expend all of its capital resources on developments in its own businesses and not make any major acquisition. Also, certain large high technology companies are unwilling to enter a business for which they did not develop a product in-house.

Reasons for acquisitions

Large industrial companies are the repositories of substantial amounts of capital and have often attracted some of the country's best and brightest managerial talent. They may need to make high technology acquisitions for their survival as preeminent companies in the industrial marketplace, to be perceived by the stock market as growth-oriented, and to provide management with new challenges. Furthermore, entrepreneurial, high technology companies may need to be acquired as they reach transitional stages. Their managements may not be inclined or able to provide the leadership required to make the transition from a small company to a much larger company. They may prefer the entrepreneurial environment of the small company. As founding owner/management ages, they may look for opportunities to convert their investment in their company to more liquid assets.

Innovative technological developments often flourish in the entrepreneurial environment. Entrepreneurs employ themselves more cheaply–in effect, take significant risks with their own time and energy–because they, not their employers, participate in the rewards if the new company is successful. The risk is not incurred by public shareholders, but by the entrepreneur. Large companies may also defeat technology developments by inadvertently discouraging them or deliberately choosing not to pursue them.

Entrepreneurial-type people rarely join large companies. Those who do usually leave them after a few years. Sometimes they leave to develop products or ideas discouraged by large companies because the perceived market for these products is not large enough. Many of the high technology companies founded in the last 10 years were started by individuals leaving IBM, Hewlett-Packard, Honeywell, Texas Instruments, Motorola, and other large electronics concerns.

Often, not only must the product be invented, but the market for the product must be created by the entrepreneur. For example, management at IBM candidly admits that it deliberately does not internally develop certain software capabilities; the market for some specific applications is simply not big enough. Instead, once a product is successful, IBM may license or buy the software or the software business. Since software capability is so essential for developing applications for computer technology, computer and other companies should be very active in making those acquisitions over the next few years.

Once the small high tech company has created a new product and market, larger companies may be tempted to follow them. Apple Computer, the first personal computer, is a classic example. The Apple, developed in 1976 in a garage by two young men, Steven Jobs and Stephen Wozniak, has evolved into a company with over $300 million in sales and a stock market value of almost $1 billion. It is now facing one of the toughest challenges in business today: head-on competition with IBM–not to mention Hewlett-Packard, Digital Equipment Corporation, and the Japanese, who are also jumping into the market Apple created.

The same thing happened in the market for computer-aided design and computer-aided manufacturing (CAD/CAM) systems. A few small companies, notably Computervision, developed these systems in the early seventies. Until 1977, the market for these products grew very slowly. Then demand for these products boomed–the market grew at a 60 percent compounded rate. During this period, General Electric acquired Calma, Schlumberger acquired Applicon, and many of the smaller companies found themselves facing tough competition. Further consolidation of this subindustry seems certain.

Acquirer marketing expertise

Another motive for high technology acquisitions involves acquirer marketing expertise. When a company driven by technology reaches a certain stage, its business may benefit greatly as a result of acquisition by a marketing-oriented company. The larger company brings not only marketing dollars, but also marketing expertise. As electronic products become less expensive to produce, easier to use, and more accepted in large consumer and industrial markets, marketing money and ability become more important to product life. Warner Communications has

Selected Acquisitions in High Technology Industries: 1979—mid-1982

Closing Date	Acquirer/Acquiree *Business of Acquiree*	Transaction Value Per Common Share	Form of Offer	Mkt. Price Acq'ee Prior Announcmnt.[1]	Mkt. Value Acq'ee Prior Announcmnt.[2] (Millions)	Total Transaction Value [3] (Millions)	Multiple of: LTM Sales[4]	LTM EPS[5]	Book Value	Premium Over Market Price Prior to Announcement
3/79	GTE Corp./Telenet Corp. *Computerized packet switched data communications service*	$21.90 (.7652 sh.)	Common Stock	$14.00	$ 37.8	$ 59.1	7.0x	N.M.	6.6x	56.4%
4/79	Thermo Electron/ Eberline Instruments *Radioactivity detection instrumentation*	11.70 (.4 sh.)	Common Stock	7.50	7.7	12.0	0.7	12.4x	2.0	56.0
7/79	NCR Corp./Comten Inc. *Computer telecommunications*	26.00	Cash	14.25	76.4	139.4	2.7	26.0	6.6	82.5
7/79	Dun & Bradstreet/National CSS *Computer-based services*	48.00	Cash	28.25	89.2	151.2	1.9	22.6	7.1	69.9
7/79	Ranco Inc./ Teccor Electronics, Inc. *Solid-state power controls*	12.00	Cash	8.50	7.2	10.2	0.5	21.4	1.1	41.2
7/79	Schlumberger Ltd./Fairchild Camera & Instrument Corp.* *Semiconductors, electronic test systems, memory systems*	66.00	Cash	37.75	211.9	370.5	0.7	14.7	1.7	74.8
10/79	McDonnell-Douglas Corp./ Microdata Corp. *Minicomputers, peripherals and software*	32.00	Cash	16.38	36.8	72.0	1.1	13.4	2.5	95.4
10/79	Anacomp, Inc./ Computer Micrographics, Inc. *Micrographic equipment and services*	10.24 (.7 sh.)	Common Stock	9.25	11.3	12.5	1.6	18.3	3.9	10.7
10/79	Siemens AG/ Microwave Semiconductor Corp. *Semiconductor devices operating in microwave range*	14.00	Cash	7.25	11.9	22.9	1.7	21.5	3.1	93.1
11/79	United Telecommunications, Inc./On Line Systems, Inc. *Time-sharing computer service*	23.94 (1.26 sh.)	Common Stock	16.00	22.1	33.0	1.1	16.3	2.5	49.6
11/79	United Technologies Corp./ Mostek Corp.* *Integrated circuits, microcomputer systems,*	62.00	Cash	30.38	178.8	364.8	2.7	34.1	3.9	104.1

[1] The price and volume history of each stock was reviewed to determine the price before the stock was affected by merger rumors. [2] Calculated using the number of shares outstanding as of the proxy date. [3] Does not include options or warrants. [4] Uses the most recent public information available at the proxy date. [5] Uses the most recent public information available at the announcement date. Companies were selected on the basis of being in rapidly growing electronics, computer, and instrumentation businesses serving industrial and consumer markets, excluding companies primarily serving medical markets.

**Hostile tender offer/white knight.*

employed a large amount of its marketing expertise in promoting the video game products acquired with Atari, purchased for $30 million in 1976. This investment paid off: In 1981, Atari had over $1 billion in revenues, almost one-third of Warner's total revenues, and the consumer electronics division accounted for over $286 million of Warner's operating profit.

Acquisition epilogues

The success of high technology acquisitions depends to a large extent on what happens after the acquisition. Do the key, creative people stay? Are the anticipated benefits–such as marketing presence and new product development–obtained? Are the costs of the acquisition to the shareholders of the acquiring company justified?

Sometimes the acquisition results in such changes in the business or industry of the acquired company that it is hard to assess the success of the acquisition. It is hard to determine what portion of the postacquisition results are attributable to the resources of the acquirer.

The acquisition of Mostek by United Technologies is an example. Mostek was acquired in 1979 when the semiconductor business was booming. Today the industry is depressed and subject to intense competition from the Japanese. After the acquisition by United Technologies, one by one, five of the six

Selected Acquisitions *(continued)*

Closing Date	Acquirer/Acquiree *Business of Acquiree*	Transaction Value Per Common Share	Form of Offer	Mkt. Price Acq'ee Prior Announcmnt.	Mkt. Value Acq'ee Prior Announcmnt. (Millions)	Total Transaction Value (Millions)	Multiple of:			Premium Over Market Price Prior to Announcement
							LTM Sales	LTM EPS	Book Value	
11/79	Triumph Werke Nurnberg AG/ Pertec Computer Corp. *Integrated circuits, microcomputer systems, memory systems*	16.50	Cash	8.87	63.3	117.7	0.8	13.5	2.0	86.0
11/79	Triumph Werke Nurnberg AG/ Pertec Computer Corp. *Microcomputer systems*	16.50	Cash	8.87	63.3	117.7	0.8	13.5	2.0	86.0
2/80	Sanders Associates, Inc./ California Computer Products, Inc. *Computer peripheral equipment*	13.50 (.34 sh.)	Cash/Com. Stock	10.12	27.8	37.1	0.3	22.9	1.8	33.4
2/80	Monsanto Co./ Radiation Dynamics *High-energy particle equipment*	24.00	Cash	9.25	11.7	30.3	3.0	68.6	5.8	159.5
2/80	Harris Corp./ Farinon Corp. *Microwave radio and multiplier equipment*	$31.75 (.8 sh.)	Common Stock	$13.26	$ 65.8	$157.6	1.7x	29.4x	3.7x	139.4%
5/80	H&R Block/ CompuServe, Inc. *Computer time-sharing services*	20.00 (or .8 sh.)	Cash/Com. Stock	13.00	15.0	23.0	1.2	52.6	2.3	53.8
5/80	Millipore/ Waters Associates *Liquid chromatography systems*	30.50 (1.0 sh.)	Common Stock	24.25	78.3	98.5	1.4	20.3	3.4	25.8
8/80	Square D/ Yates Industries *Copper foil for print circuits*	40.00	Cash	18.26	49.3	108.0	1.3	11.0	1.3	119.1
8/80	M/A-Com, Inc./ Omni Spectra *Microwave parts for electronic countermeasures*	7.80 (.222 sh.)	Common Stock	6.50	16.9	20.3	0.8	65.0	2.1	20.0
8/80	General Signal Corp./ Kayex Corp. *Semiconductor manufacturing equipment*	27.20 (.8 sh.)	Common Stock	15.50	18.9	33.2	2.7	11.7	8.9	75.5

(continued next page)

people in Mostek top management left, beginning with the founder and chairman, L.J. Sevin. The acquisition looks unsuccessful from the outside, yet United Technologies appears to be satisfied. It controls a source of supply of microprocessors, a product for which its own businesses have become large consumers. It now has a substantial technical capability in that industry. Finally, Mostek appears to be turning profitable again.

Another major semiconductor acquisition was General Electric's early 1981 purchase of Intersil. By the spring of 1982 the market for semiconductors had dropped precipitously. Yet General Electric management states that it is happy with the acquisition. Out of Intersil came "GENet," the recently announced General Electric product for "networking," or connecting factory computers without use of the telephone line. Intersil appears to fit well into General Electric's long-term factory automation strategy. Orion Hoch, president of Intersil, left in 1982, subsequently to become president of Litton Industries. General Electric was aware that Mr. Hoch would leave and incorporated planning for management succession into the acquisition process.

The most famous acquisition epilogue followed the 1969 billion-dollar stock acquisition of Scientific Data Systems, a Silicon Valley computer company. In 1975, Xerox discontinued its computer business after experiencing heavy losses. Max Palevsky, founder of Scientific Data Systems, is one of the wealthiest men in the country today. Although Xerox management terms the acquisition a "mistake," the chairman recently stated that the acquisition had tremendous value and the company would not be where it is today without the acquisition.[3]

As the Xerox example clearly demonstrates, high

Selected Acquisitions in High Technology Industries 1979—mid-1982 *(continued)*

Closing Date	Acquirer/Acquiree *Business of Acquiree*	Transaction Value Per Common Share	Form of Offer	Mkt. Price Acq'ee Prior Announcmnt.	Mkt. Value Acq'ee Prior Announcmnt. (Millions)	Total Transaction Value (Millions)	Multiple of:			Premium Over Market Price Prior to Announcement
							LTM Sales	LTM EPS	Book Value	
8/80	Loral Corp./ Frequency Sources, Inc. *Microwave components for defense electronics and telecommunications*	19.00 (.75 sh.)	Common Stock	11.75	26.9	43.5	1.6	23.5	4.6	61.7
9/80	M/A-Com. Inc./ Valtec Corp. *Electro-optic and coaxial cable and CATV peripheral equipment*	29.88 (1 sh.)	Common Stock	20.75	92.8	133.6	1.9	29.9	5.0	44.0
11/80	NCR Corp./ Applied Digital Data Systems *Minicomputers and computer terminals*	12.00	Cash	6.13	30.9	60.5	1.2	14.8	1.4	95.8
11/80	Corning Glass Words/Gilford Instruments Laboratories, Ltd. *Spectrophotometers*	24.00 (.452 sh.)	Cash/Com. Stock	9.25	15.5	40.2	1.1	50.0	2.4	159.5
11/80	Storage Technology Corp./ Documation, Inc. *Line printers, card readers, punch systems for computers*	18.49 (.85 sh.)	Common Stock	12.75	39.0	56.6	0.6	NM	5.3	45.0
12/80	General Electric Co./ Circuits Technology, Inc. *Hybrid microcircuits*	13.50	Cash	6.75	3.8	7.5	0.6	9.9	1.3	100.0
12/80	Gould Inc./Systems Engineering Laboratories, Inc. *Digital minicomputers*	50.00 (2 sh.)	Common Stock	24.00	70.4	146.6	1.8	27.8	5.7	108.3
1/81	Square D. Co./ General Semiconductor *Switching power transistors, diodes and voltage control equipment*	23.75 (.76 sh.)	Common Stock	19.75	36.4	43.8	2.9	29.7	6.2	20.3
1/81	The Signal Companies, Inc./ Ampex Corp. *Audio and video systems, magnetic tape and computer memory products*	39.05 (.275 sh.)	Common Stock	26.75	297.8	434.7	0.9	17.8	2.5	46.0
1/81	Schlumberger Ltd./Manufacturing Data Systems, Inc. *CAD/CAM services*	64.60 (.6375 sh.)	Common Stock	41.25	124.0	194.2	4.6	39.4	9.1	56.6

tech acquisitions come at a premium and can be risky, as the above acquisition epilogues show. The acquired company often has little in hard assets, and the buyer must assume substantial goodwill and take substantial dilution. Furthermore, much of the value of a high technology business is based on the assessment of the value of the technology, but not many merger and acquisition decisionmakers have a technology background. Since historical financial analysis alone leads to unrealistic price conclusions, the financial analyst must coordinate his analysis with the engineer's or scientist's. Perhaps a new type of merger specialist will emerge to complement this teamwork–an m&a technology specialist. Many of the large institutional investment funds have developed skilled analysts specializing in technology businesses in order to make stock market investments in these companies.

One particular problem in pricing high technology companies for acquisition is their stock market prices. The stock market has valued high technology companies at extraordinarily higher relative prices than those accorded to basic industrial businesses. Thus, the acquisition price is higher in relationship to current and estimated earnings than the stock market price of the potential acquirer. Therefore, the acquisition price, whether paid in cash or stock, over the near term significantly dilutes the earnings per share of the acquiring company. As a result, many public high technology companies are not marketable.

It is difficult to communicate long-term benefits to a stock market which fluctuates according to daily news announcements. Even though the intrinsic value of the business may merit a high valuation, it may be very difficult for shareholders to swallow the dilutive effects of an acquisition. Yet, underwritings of high technology companies have been snapped

Selected Acquisitions *(continued)*

Closing Date	Acquirer/Acquiree *Business of Acquiree*	Transaction Value Per Common Share	Form of Offer	Mkt. Price Acq'ee Prior Announcmnt.	Mkt. Value Acq'ee Prior Announcmnt. (Millions)	Total Transaction Value (Millions)	Multiple of:			Premium Over Market Price Prior to Announcement
							LTM Sales	LTM EPS	Book Value	
2/81	General Electric Co./ Intersil *Semiconductor devices*	35.00	Cash	26.38	163.9	217.5	1.3	19.8	3.2	32.6
6/81	GCA Corp./ PaR Systems Corp. *Programmable remote handling equipment*	24.06 (.486 sh.)	Common Stock	19.50	21.2	26.2	1.3	16.1	2.9	23.4
8/81	Allied Corp./ Bunker Ramo Corp. *Computer terminals*	55.00 (1.0 $6.74 Pfd)	Cash/Pfd. Stock	39.13	247.2	347.5	0.7	13.9	1.9	40.6
8/81	Allied Corp./ Apollo Laser *Scientific and industrial lasers*	8.04 (.167 sh.)	Common Stock	6.25	6.4	8.2	1.8	32.2	2.3	28.6
11/81	National Data/ Rapidata *Computer time-sharing services*	13.50 (.8 sh.)	Common Stock	6.00	9.6	21.5	1.0	23.7	2.6	125.0
11/81	Comsat Corp./Amplica, Inc. *Low noise microwave amplifiers*	13.50	Cash	9.25	39.1	57.0	4.3	29.3	6.3	45.9
12/81	Burroughs/Memorex *Magnetic data storage media*	14.00	Cash	11.00	80.2	102.1	0.1	NM	0.9	27.3
1/82	Schlumberger, Ltd./Applicon *Interactive graphics systems*	38.83 (.667 sh.)	Common Stock	26.75	160.7	233.2	3.1	44.1	4.7	45.2
1/82	Gould, Inc./ American Microsystems *Large-scale integrated circuits*	44.50 (1.78 sh.)	Common Stock	23.75	103.7	194.3	1.5	36.5	2.8	87.4
5/82	Motorola, Inc./ Four Phase System *Distributed data processing systems*	49.40 (.763 sh.)	Common Stock	28.75	162.7	279.5	1.2	39.2	11.6	71.8
9/82	Continental Telecom, Inc./ STSC Inc. *Remote access computing systems*	11.00	Cash	6.00	12.9	23.6	0.8	183.3	1.4	83.3

up by sophisticated institutional investors. Why have high values been acceptable in the new-issue context, but not in the acquisition context? Several factors contribute to this paradox.

Acquisition accounting rules are in part to blame. The value of high technology companies lies in their intangibles-people, ideas, technology, high projected growth in earnings resulting from unlocking new markets or providing unique products and services which command high gross profit margins. Their return on assets and equity is exceedingly high.

If the high technology company is acquired for cash, purchase accounting distorts the acquirer's earnings. The assets acquired are increased by a large amount of goodwill. The acquirer's return on assets drops precipitously, and earnings are reduced by the substantial yearly write-off of goodwill. Even ignoring the goodwill, the annual costs of a cash acquisition may be very high. When interest rates are 15 percent (7.5 percent after tax) or higher, a cash acquisition for a price/earnings multiple of over 13.3 times earnings (100:7.5) is dilutive. Usually the acquisition price/earnings multiple ranges from 20 to 40 times for high technology companies.

Assessing a high tech acquisition on the basis of part cash-part stock may improve debt/equity ratios and fixed charge coverages but is generally even more dilutive.

While goodwill can be avoided in a common stock acquisition that qualifies as a pooling, such acquisitions are also very dilutive because the price/earnings multiple for the stock of a typical acquirer is 8 to 10 times. Theoretically, in an all-common-stock transaction, a weighted average price/earnings multiple should be anticipated for the buyer's common stock after acquisition. Unfortunately, the characteristics of the seller usually become absorbed into, even lost in, the business of the buyer, particularly if the seller's business is very small in relation to the buyer. Then too, stock market analysts for the industry of the acquirer may not understand the newly purchased technology and the effect of the acquisition. Like the conglomerate, which often fails to get deserved credit in its stock market multiple for its better high-growth businesses, a large industrial company's stock may not be accorded a higher multiple as a result of its acquiring a high technology business.

Valuing high tech acquisitions is complex. Even discounted cash flow valuation provides little comfort here. When projected net income rises steeply over a five-year period, the discounted cash flow valuation comes out quite high. The residual value, the value assigned to the company at the end of the period, is also quite high if based on multiples of earnings and can distort the resulting valuation. Traditional acquisition valuation methods simply do not work for high technology acquisitions. This is a world where valuations are often based on multiples of sales, not earnings. For example, the price paid for Applicon Inc. by Schlumberger was 40 times earnings and three times sales on a latest 12 month basis.

Because stock market valuations for high technology companies are already so high, it is difficult to pay a premium over the market. Thus, these companies are worth more to the stock market investor as independent companies than they are worth to an acquirer, the opposite of what is normally true in the merger market. The stock market seems to accord a "reverse" control premium expressing the added value of a business remaining in entrepreneurial hands. The true reason for this anomaly may be that large industrial companies' stock is relatively undervalued in the stock market. Then too, institutional investors, unlike corporate acquirers, can buy high technology stocks on perceived value without concern for the dilutive effects of paying the price.

Dealing with the venture capitalist

Another pricing factor in high technology acquisitions is the difference in ownership. Unlike entrepreneurial companies in other industries, which tend to be family-owned or controlled, most high technology companies were founded with venture capital. The venture capitalist, who often plays a significant role in the determination to sell the business, may be more motivated than a founder-manager to choose an acquirer solely on the basis of price. Also, the venture capitalist is a "dealmaker" who may want to negotiate the acquisition on behalf of the company's shareholders, eschewing intermediaries, financial advisers, and even current management. Even if company management is not interested in selling, the venture capital investors may force the sale if the price is right. Sometimes the opposite is true. Management may want to sell the company because they find control by the venture capitalists oppressive. All of these factors have an impact on acquisition pricing.

People factors

Human resources, always a concern in acquisitions, are even more important in acquiring people-intensive high technology companies. The key people in these businesses are generally a broader group than in most companies. The category extends down the organization chart to encompass research and development people and marketing people with sophisticated engineering backgrounds. Traditionally, high technology companies have motivated these people with a "piece of the action" through stock ownership and options and a freer worklife which may extend to odd work hours and an informal organizational style. The high tech acquirer must try to preserve these conditions in the postmerger period.

Will a high technology entrepreneur be happy as a vice president of a "Strategic Business Unit of the Industrial Division of a Subsidiary" of a large company? Maybe not. But the answer will, in part, depend on how the acquisition is handled, how the business is integrated, how the key people are accommodated, and, obviously, how they are compensated.

Companies and industries have their own cultures, and the success of an acquisition effort often depends on the flexibility of the potential acquiring company in accommodating cultural differences. Most leaders in high technology companies have an engineering or scientific background. Relatively few have Ivy League MBA's. Many of them have spent their entire lives avoiding wearing a tie. Some of them work from 12 noon to 2 a.m. and refuse to be interrupted on certain days while they are "thinking." Many of them have developed close associations with the venture capitalists, entrepreneurs, engineers, and garage inventors who inhabit the world of high technology. Many are suspicious of the Eastern establishment, the Wall Street establishment, and "corporate types" in general. Thus, as these companies become available for acquisition, the large companies never even learn about it.

Compensation after acquisition may pose special problems because high technology companies have generally given substantial ownership or bonus compensation to employees. Continuing these arrangements after the acquisition may be difficult for the acquiring companies that are concerned about pay scales for employees in other divisions.

General Electric has been in the forefront in developing programs and adapting its own organization to the needs of key employees of acquired companies. The compensation programs for the entire company have been restructured to not only provide bonus incentives to the employees of acquired companies, but also to provide comparable benefits to existing employees. The corporate staff has worked with the operating divisions to insure that acquired companies maintain the integrity of operations necessary to make the acquisitions successful. In certain situations, like the Intersil acquisition, the acquisition has been approached with full understanding that the top manager would leave, and advance planning for management succession has been incorporated into the acquisition process.

Conclusion: The future

The acquisition of high technology companies will increase as major American companies come to understand technology better. This will occur naturally as future generations of managers find wider applications for electronic technology in manufacturing and service fields ranging from computer-aided design to computerized inventory controls to electronic word processing. A new generation of managers is entering American business; people who were trained in computers and computer languages in college, who are comfortable in the world of random access memories, interfaces, bits and bytes. Their younger successors, raised in today's world of personal computers and video games, will be even more comfortable.

As high technology companies grow larger, with established markets and products and a somewhat institutionalized organization structure, the loss of managers following acquisition may be less threatening than it has been in the past. Large companies will also become more comfortable with their own ability to run these businesses.

A change in the attitude of potential acquisition candidates will also evolve in the next decade. Many of the high technology companies founded in the late sixties and early seventies are becoming larger, reaching transitional stages. Their managements are getting older. The ability to raise capital for corporate purposes or to meet the liquidity objectives of shareholders rises and falls with the cycles of the new-issue market. As these companies' stock market values decline, acquisition becomes more attractive. In the summer of 1982, the stocks of most high technology companies were trading at half their 1981 highs, and sometimes at half of their 1981 price/earnings multiples. If this condition continues, it will encourage more acquisitions.

The further maturation or decline of other industries, such as the automotive industry, the chemical industry, and the electrical industry, will encourage more moves into higher technology businesses. In the long run it may be better to accept foreign dominance in those industries and commit their resources to high technology businesses, particularly those with a high software content. Large high technology companies may also desire more acquisitions as their basic technology businesses experience extreme cyclical swings, or sharply increased competition.

Finally, even smaller high technology companies, using their high-priced stock as acquisition currency, may become more active as acquirers. As these developments unfold, high technology acquisitions will undoubtedly become more than a ripple in future merger waves. ■

Endnotes

[1] "Trying to Bring GE to Life," Jack Welch as referred to in *Fortune*, pp. 53-54, January 25, 1982.

[2] "Motorola's New Strategy," *Business Week*, March 29, 1982, p. 129.

[3] C. Peter McColough, *New York Times*, page D5, May 17, 1982. By contrast, General Electric sold its computer business to Honeywell and subsequently concluded that it was lacking chip manufacturing technology and was behind in electronics. *Fortune*, op. cit., p. 52.

This article was prepared with the help of Benjamin Rosen, publisher of the Rosen Electronics Letter, *and general partner of the Sevin-Rosen Fund, a venture capital fund, and L.J. Sevin, former chairman of Mostek Corporation, the other general partner of Sevin-Rosen.*

Tender Offer Update: 1982

Douglas V. Austin and James R. Boucher

With higher premiums, more failed bids, and growth in internal funding, would-be acquirers have more at risk these days. Eight charts reveal these long-range trends leading into 1982.

TENDER OFFERS CONTINUE to be one of the most important indicators of corporate growth strategy available to financial decisionmakers. The year 1981 was no exception, as the following developments show.

Activities up, cash offers down. In 1981, there were 123 tender offers according to our research.[1] This was an almost 50 percent increase over the 83 tender offers in 1980. Of the 124 total tender offers, 106, or 86 percent, were strictly for cash, 10, or 8 percent, strictly in exchange for securities; the remaining five (4 percent) were a combination of cash and securities. The total percentage of strictly cash offers has continued to decline slowly from 92 percent in 1978 to 86 percent in 1981. Exchange tender offers and combination tender offers made up for the decline in the percentage of cash tender offers but no trend between and among them is evident from the analysis of the past four years. (See Table 1.)

Buyers must lower more bids. As Table 2 shows, the total number of full bids, i.e., tender offers in which the bidding company received as many, if not more, shares than requested, was the lowest in the last four years. Full bids occurred in only 53 percent of the tender offers in 1981, down from a high of 77 percent in 1979. The total number of failed bids increased to 26 percent, the highest failure rate in the last four years.

Table 1: Tender Offer Types

	Cash No. (%)	Exchange No. (%)	Combination No. (%)	Total
1978	153 (92%)	10 (6%)	3 (1.8%)	166
1979	111 (96%)	2 (1.7%)	3 (2.6%)	116
1980	74 (89%)	9 (11%)	—	83
1981	106 (86%)	10 (8%)	5 (4%)	123

Uncontested tender offers, however, fared differently–all uncontested offers went through, and most at full bids. Table 3 indicates that 83 percent of all

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uncontested tender offers received at least as many shares as initially requested, with 38 out of 46 uncontested tender offers achieving full bid status. Another 17 percent of the uncontested tender offers were at least partially successful.

On the other hand, the success rate for contested tender offers was low. Full bids occurred in only 39 percent of the contested tender offers, as 18 of 61 achieved full-bid status. Lower bids accounted for 23 percent of bid volume. Almost 50 percent of the tender offers that were contested failed during 1981. The 48 percent contested tender offers that failed during 1981 was more than twice the failed rate of 1980, and exceeded 1979's failure rate of 42 percent.

Table 2: Tender Offer Success

	Full Bid* No. (%)	Lowered Bid No. (%)	Failed Bid No. (%)	Total Bids
1978	103 (69%)	23 (15%)	24 (16%)	150
1979	81 (77%)	7 (6.7%)	17 (16%)	105
1980	49 (65%)	12 (16%)	14 (19%)	75
1981	61 (53%)	25 (21%)	30 (26%)	116

*"Full" bid signifies that the company received approximately the number of shares or more it originally requested.

Cash bid success rates down. Table 4 presents the outcome of cash tender offers from 1978 to 1981. During 1981, 53 percent–less than in previous years–of all cash tender offers succeeded at a "full bid." Lowered bid tender offers, that is, tender offers which resulted in fewer shares than requested, accounted for 21 percent of all cash tender offers in 1981. Failed cash tender offers continued to rise, with 26 percent of all cash tender offers failing during 1981.

During 1981, 17 percent of all cash tender offers had a bidding premium exceeding 100 percent.[2] Another major trend from the analysis of Table 5's tender offer bid premiums is the continuing decline in the tender offer bid premiums ranging from 0 to 9 percent. For 1981 only 13 percent of the tender offer bid premiums were in this range, down from 41 percent in 1978, and 19 percent in 1980. Interestingly, though tender offer bid premiums were increasing, 1981 had the largest failure rate of tender offers in recent years.

Table 4: Success of Cash Tender Offers

	Success on Full Bid No. (%)	Success on Lowered Bid No. (%)	Failed Bid No. (%)	Total Bids
1978	94 (69%)	23 (17%)	20 (15%)	137
1979	76 (77%)	7 (7.1%)	16 (16%)	99
1980	42 (63%)	12 (18%)	13 (19%)	67
1981	52 (53%)	21 (21%)	25 (26%)	98

Buyers pay higher premiums. Premiums of "full bid" tender offers increased in 1981 as 14 percent of the full bids had a tender offer premium in excess of 100 percent (see Table 6), a sharp increase after a gradual rise seen since 1978. At the same time, as can be seen from Table 6, tender offer premiums in the range of 0-9 percent met with success in only 21 percent of the cases while in 1978 nearly half of the low premium bids succeeded. In 1981, bid premiums for tender offers that started high and went lower (lowered bid) brought higher tender offer premiums than in recent years. At the same time, 21 percent of all failed tender offers failed despite a 100 percent full premium. This is slightly behind the 1979 failure rate of 23 percent for two-times share price offers, but keep in mind that the total number of failed tender offers in 1981 greatly exceeded 1979's. One reason for the high percentage of failed bids at premiums of 100 percent or more during 1981 was the high number of contenders for such firms as Conoco and Marathon.

Table 3: Outcomes of Contested vs. Uncontested Offers

	Uncontested			Contested		
	Full Bid No. (%)	Lowered Bid No. (%)	Failed Bid No. (%)	Full Bid No. (%)	Lowered Bid No. (%)	Failed Bid No. (%)
1978	81 (84%)	14 (15%)	1 (1%)	21 (55%)	8 (21%)	9 (24%)
1979	75 (92%)	5 (6%)	2 (2%)	5 (42%)	2 (17%)	5 (42%)
1980	46 (81%)	9 (16%)	2 (4%)	1 (20%)	3 (60%)	1 (20%)
1981	38 (83%)	8 (17%)	0	18 (29%)	14 (23%)	29 (48%)

Table 5: Tender Offer Bid Premiums

Bidding Premium	1978 No. (%)	1979 No. (%)	1980 No. (%)	1981 No. (%)
100% +	1 (1%)	5 (5%)	3 (5%)	16 (17%)
90-99%	1 (1%)	—	1 (2%)	4 (5%)
80-89%	1 (1%)	1 (1%)	2 (3%)	3 (3%)
70-79%	2 (1%)	1 (1%)	5 (8%)	1 (1%)
60-69%	3 (2%)	6 (6%)	4 (6%)	2 (2%)
50-59%	6 (4%)	7 (7%)	4 (6%)	4 (5%)
40-49%	5 (4%)	12 (12%)	5 (8%)	8 (9%)
30-39%	14 (10%)	6 (6%)	9 (15%)	11 (12%)
20-29%	13 (9%)	11 (11%)	11 (18%)	17 (18%)
10-19%	35 (26%)	14 (15%)	6 (10%)	14 (15%)
0-9%	56 (41%)	35 (36%)	12 (19%)	12 (13%)
Total	137 100%	98 100%	62 100%	92 100%

Foreign bidders still shy. Foreign takeovers of American corporations in 1981, equalling 1980's low of 15 (see Table 7), was down from 1978's total of 28 and 1979's total of 23. Overall, 87 percent of all foreign takeovers succeeded at their "full bid," while 13 percent failed completely. All successful foreign takeover attempts met with their first bid during 1981. Overall, the success rate of foreign takeovers in American corporations has remained relatively constant over a four-year period, but the number of foreign tender offer attempts is on a downward trend.

Table 7: Foreign Tender Offers

	Full Bid* No. (%)	Lowered Bid No. (%)	Failed Bid No. (%)	Total
1978	24 (86%)	3 (11%)	1 (3.6%)	28
1979	20 (87%)	0 –	3 (13%)	23
1980	11 (73%)	2 (13%)	2 (13%)	15
1981	13 (87%)	0 –	2 (13%)	15

"Full" bid signifies that the company received approximately the number of shares or more it originally requested.

Internal funding increases. During 1981 bank credit continued to be the largest single source of funds for bidding corporations in the U.S., with commercial banks providing 44 percent of all bidders with sufficient credit to launch a tender offer. However, considering the use of internal cash flow and parent corporation credit together as "internal funding," this has become the nation's largest single source of tender offer funding. As shown in Table 8, use of cash flow held steady, while use of parent corporation credit increased dramatically. Other sources of tender offer funding were negligible.

Table 6: Tender Offer Outcomes Correlated to Cash Premium Size

	Full Bid				Lowered Bid				Failed Bid			
Premium	1978 No. (%)	1979 No. (%)	1980 No. (%)	1981 No. (%)	1978 No. (%)	1979 No. (%)	1980 No. (%)	1981 No. (%)	1978 No. (%)	1979 No. (%)	1980 No. (%)	1981 No. (%)
100% +	1 (1%)	2 (3%)	2 (5%)	2 (14%)	—	—	—	3 (13%)	—	3 (23%)	1 (10%)	11 (21%)
90-99%	1 (1%)	—	—	—	—	—	—	2 (9%)	—	1 (10%)	2 (4%)	
80-89%	1 (1%)	1 (1%)	1 (3%)	—	—	—	1 (12.5%)	1 (4%)	——	—	1 (2%)	
70-79%	1 (1%)	1 (1%)	3 (7%)	—	1 (5%)	—	——	—	—	1 (10%)	1 (2%)	
60-69%	2 (2%)	4 (6%)	3 (7%)	—	—	—	1 (12.5%)	1 (4%)	1 (4%)	1 (8%)	—	1 (2%)
50-59%	4 (.5%)	6 (8%)	2 (5%)	1 (7%)	—	—	—	—	1 (4%)	—	1 (10%)	3 (6%)
40-49%	3 (4%)	6 (8%)	2 (5%)	1 (7%)	—	2 (33%)	1 (12.5%)	2 (9%)	1 (4%)	2 (15%)	2 (20%)	4 (7%)
30-39%	7 (9%)	5 (7%)	4 (10%)	3 (21%)	4 (22%)	1 (17%)	4 (50%)	2 (9%)	2 (8%)	–	2 (20%)	6 (11%)
20-29%	3 (4%) 7 (13%)	5 (7%)	8 (20%)	3 (21%)	3 (17%)	2 (33%)	1 (12.5%)	7 (31%)	6 (24%)	—	4 (31%)	2 (20%)
10-19%	19 (23%)	9 (14%)	4 (10%)	1 (7%)	7 (39%)	1 (17%)	—	1 (4%)	7 (28%)	2 (15%)	—	12 (23%)
0-10%	40 (49%)	32 (45%)	11 (28%)	3 (21%)	3 (17%)	—	—	4 (17%)	7 (28%)	1 (8%)	—	5 (9%)
Total	82 100%	71 100%	40 100%	14 100%	18 100%	6 100%	8 100%	23 100%	25 100%	13 100%	10 100%	53 100%

Table 8: Sources of Takeover Funding

	Banks No. (%) Total	Cash Flow No. (%)	Parent No. (%)	Other Total No. (%)
1978	40 (35%) 115	45 (39%)	11 (10%)	3 (2.6%)
1979	24 (32%) 75	36 (48%)	2 (2.7%)	—
1980	19 (37%) 52	17 (33%)	—	5 (9.6%)
1981	44 (44%) 100	33 (33%)	21 (21%)	2 (2%)

Summary

Tender offers continued to be a viable form of corporate attack during 1981, totaling a relatively high 123. Although the number of failures continued to rise, so too did the level of tender offer premiums fueled by a significant number of contested tender offers. During the first half of 1982, however, the total number of competitive tender offers has declined materially, so it is quite likely that by the time the results for 1982 become available, tender offer bid premiums will have fallen back to the levels of previous years. ■

Endnotes

[1] Cash tender offer success or failure totals do not agree with total tender offers for 1981 due to the scarcity of data for some tender offers.

[2] Bid premiums are determined by correlating the cash or exchange tender offer value as of the day of the initial bid or, where applicable, the last bid value, compared to the stock price of the target corporation two weeks prior to the initial tender offer.

The authors acknowledge Jon Durnford, Robert Kowalski, and Mark Thomay for their assistance in gathering this data. Full statistics for 1981 tender offers are available from the senior author of this paper by writing to The Austin Data Bank, The University of Toledo, 2801 W. Bancroft, Toledo, Ohio 43606.

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Top 25 Transactions by Dollar Volume*

Acquiring Company	*Investment Advisor*	Acquired/Merged Company	*Investment Advisor*	Value (Millions)
Norfolk & Western Railway Co.	*Dillon, Read*	**Southern Railway Co.**	*Morgan Stanley*	$2,900.0
Allied Corp.; Continental Group Inc.	*First Boston; Lazard Freres; Donaldson, Lufkin & Jenrette*	**Supron Energy Corp.**	*Kidder, Peabody*	835.0
Coca-Cola Co.	*Morgan Stanley*	**Columbia Pictures Industries Inc.**	*Allen & Co.*	751.6
Stroh Brewery Co.	*Salomon Bros.*	**Jos. Schlitz Brewing Co.**	*Goldman, Sachs*	494.7
American Telephone & Telegraph Co.	*Morgan Stanley*	**Pacific Telephone & Telegraph Co.** (rem. int.)	*Dillon, Read*	453.3
B.A.T. Industries PLC	*First Boston*	**Marshall Field & Co.**	*Goldman, Sachs; William Blair & Co.*	365.0
Procter & Gamble Co.	*Salomon Bros.*	**Morton-Norwich Products Inc.** (unit)	*Goldman, Sachs*	371.0
ALB Ventures, Inc.	*Undisclosed*	**Arcata Corp.**	*Goldman, Sachs; Dillon, Read*	335.0
Ethyl Corp.	*Blyth Eastman, Paine Webber*	**First Colony Life Insurance Co.**	*Morgan Stanley*	270.0
Lone Star Industries Inc.	*In-house*	**Marquette Co.**	*In-house*	267.0
Metromedia Inc.	*Undisclosed*	**Boston Broadcasters Inc.** (unit)	*Undisclosed*	220.0
Air Products & Chemicals Inc.	*Lehman Brothers Kuhn Loeb*	**Stearns-Roger Corp.**	*Smith Barney, Harris Upham*	210.0
MCI Communications Corp.	*In-house*	**WUI Inc.**	*Salomon Bros.; Goldman, Sachs*	195.0
Pittston Co.	*Morgan Stanley*	**Burlington Northern Air Freight Inc.**	*Lehman Brothers Kuhn Loeb*	177.0
F. Hoffmann-La Roche & Co. AG	*First Boston*	**Biomedical Reference Laboratories Inc.**	*In-house; E.F. Hutton*	163.5
IC Industries Inc.	*In-house*	**William Underwood Co.**	*Goldman, Sachs*	150.0
Northwest Industries Inc.	*Undisclosed*	**Pogo Producing Co.** (int.)	*Undisclosed*	134.3
American Can Co.	*Lazard Freres*	**Associated Madison Cos. Inc.** (rem. int.)	*Bear, Stearns*	127.0
American Financial Corp.	*Undisclosed*	**Penn Central Corp.** (add. int.)	*Undisclosed*	110.7
The Limited Inc.	*S.B. Lewis & Co.*	**Lane Bryant Inc.**	*Wertheim & Co.*	105.7
NLT Corp.	*Morgan Stanley*	**American General Corp.** (int.)	*First Boston*	102.6
Mercantile Texas Corp.	*First Boston*	**PanNational Group Inc.**	*Keefe, Bruyette & Woods Inc.*	92.7[1]
InterFirst Corp.	*In-house*	**Austin Bancshares Corp.**	*In-house*	92.6[1]
Pioneer Corp.	*In-house*	**Louisiana Land & Exploration Co.** (int.)	*Undisclosed*	85.0[1]
Borg-Warner Corp.	*Lehman Brothers Kuhn Loeb*	**Burns International Securities Services Inc.**	*First Boston*	82.5

Merger and Acquisition Activity

	3Q 81	4Q 81	1Q 82	2Q 82
U.S. acq. U.S.	506	542	526	493
Non-U.S. acq. U.S.	65	70	65	51
U.S. acq. Non-U.S.	21	25	43	35

Most Active Acquirers

Gulf + Western Industries Inc. (int.)	6
Bass Brothers Enterprises Inc. (int.)	4
Charter Co. (int.)	4
Minnesota Mining & Manufacturing Co.	4

*Second quarter 1982. [1] estimated price

U.S. Mergers and Acquisitions

10 METAL MINING

Cleveland-Cliffs Iron Co. Cleveland, OH Revenues: $400,745,000 Net Inc.: $45,166,000 Year End: 12-31-81	acq. add. int.	**Empire Iron Mining Partnership**

Terms: Cleveland-Cliffs Iron acquired an additional 40 percent of Empire Iron Mining Partnership by assuming International Harvester Co.'s $42.5 million share of Empire's long-term debt and McLouth Steel Corp.'s $72.2 million share of Empire's long-term debt. Cleveland-Cliffs now holds a 60 percent interest in the partnership. Inland Steel Co. owns the remaining 40 percent.

Principals: Empire Iron Mining Partnership operates the Empire mine and pelletizing facility in upper Michigan.The mine has been closed since May.

Effective Date: 6-22-82

Placid Oil Co. Dallas, TX Sales: $80,000,000	acq. add. int.	**Gulf Resources & Chemical Corp.** Houston, TX Sales: $375,400,000 Net Loss: $77,900,000 Year End: 12-31-81

Terms: Third Crescent Investment, controlled by Placid Oil, acquired an additional 232,800 shares of Gulf Resources & Chemical between April 12 and April 20 at prices ranging from $14.17 to $17.46 per share, or a total of about **$4 million,** raising its interest to 1,038,900 common shares, or 11.58 percent. Third Crescent acquired about 310,000 more shares worth about **$4.9 million,** raising its interest to about 15 percent.

Principals: Third Crescent Investment's principals are all officers and directors of Placid Oil, which produces oil and gas. Gulf Resources & Chemical mines, smelts, and refines nonferrous metals; mines lithium; produces industrial explosives, fertilizer, salt, and clay; provides engineering services; and explores for and produces oil and gas.

Effective Date: 6-1-82

Key to the Rosters

U.S. Mergers and Acquisitions, Foreign Investment in the U.S., and **U.S. Investment Abroad** report the merger/acquisition activity of U.S. firms, takeovers of U.S. companies by foreign companies, and acquisitions of foreign companies by American corporations. To be included, a transaction must be valued at $1 million or more in cash, market value of capital stock exchanged, or debt securities. Partial acquisitions of 5 percent or more of a company's capital stock are included if the size requirement is met. Real property m/a activity is not reported. The rosters are organized by SIC code of the acquired company.

acq. - acquired
acq. int. - acquired interest in
acq. add. int. - acquired additional interest in
acq. maj. int. - acquired majority interest in
acq. rem. int. - acquired remaining interest in
acq. unit - acquired unit/division of
*Divestiture

11-12 COAL MINING

Trafalgar Industries Inc. New York, NY Sales: $11,329,000 Net Loss: $1,563,000 Year End: 5-2-81	acq. rem. int.	**Avery Coal Co. Inc.** Philipsburg, PA Revenues: $29,138,000 Net Loss: $273,000 Year End: 12-31-81

Terms: Trafalgar Industries acquired the remaining common shares of Avery Coal through the exchange of 3.5 Trafalgar shares for each Avery share, in a transaction valued at **$11 million to $12 million.**

Principals: Trafalgar Industries makes vending and dispensing equipment. Avery Coal, a subsidiary of Establissement Neufinanz of Liechtenstein, leases its coal properties and processes coal.

Effective Date: 4-21-82

Transco Cos. Inc. Houston, TX Revenues: $3,525,378,000 Net Inc.: $140,093,000 Year End: 12-31-81	acq.	**Bell County Coal Corp.*** Middlesboro, KY **Johns Creek Elkhorn Coal Corp.*** Pikeville, KY **McCoy-Elkhorn Coal Corp.*** Pikeville, KY

Terms: Transco acquired all of the stock of Bell County Coal, Johns Creek Elkhorn Coal, and its subsidiary, McCoy-Elkhorn Coal, all units of General Energy Corp., for about **$70 million**, including the assumption of all liabilities of the three units.

Principals: Transco is a holding concern for an interstate gas pipeline company. The three concerns all mine bituminous coal. General Energy had 1981 revenues of $55,246,000 and net loss of $394,000.

Effective Date: 4-30-82

13 OIL & GAS EXTRACTION

Allied Corp. Morristown, NJ Sales: $6,407,000,000 Net Inc.: $348,000,000 Year End: 12-31-81 **Continental Group Inc.** Stamford, CT Revenues: $5,190,000,000 Net Inc.: $242,200,000 Year End: 12-31-81	acq.	**Supron Energy Corp.** Dallas, TX Revenues: $78,000,000 Net Inc.: $17,700,000 Year End: 12-31-81

Terms: Allied acquired 16.1 million shares of Supron Energy under a $35 per share tender offer, for a total of $765.5 million in cash for all of Supron's shares and management stock options, assumed $62 million in debt, and paid an additional $7.5 million, for a total of **$835 million.** Upon completion of the merger 50 percent of Supron's assets were transferred to Continental Group, which shared equally in the purchase price.

Principals: Allied makes chemicals, fibers, plastics, electrical and electronic products, and health and scientific products. Continental Group has major interests in packaging and forest products and is engaged in insurance and energy development. Supron Energy is an oil and gas concern.

Effective Date: 4-22-82

Capital Star Petroleum	acq. int.	**Parkford Petroleum Inc.** Newport Beach, CA Sales: $521,000 Net Loss: $658,000 Year End: 9-30-80

U.S. Mergers and Acquisitions

Terms: Capital Star Petroleum acquired 42 percent of Parkford Petroleum from Cambridge Group Holding Corp. of Newport Beach, California and assumed operating management of Parkford. The shares are worth about **$6 million.**
Principals: Capital Star Petroleum is an oil and gas concern. Parkford Petroleum is engaged in oil and gas production and management as the general partner of several limited partnerships.
Effective Date: 4-20-82

Consolidated Oil & Gas Inc. Denver, CO	**acq.**	**Fayette Oil & Gas Corp.** Denver, CO

Terms: Consolidated Oil & Gas acquired all of the stock of Fayette Oil & Gas for 150,000 common shares valued at about **$1.2 million** and the assumption of net liabilities of **$6 million.** Consolidated will hold 140,000 shares in escrow until November 30, 1983, pending a final valuation of Fayette's property.
Principals: Consolidated Oil & Gas and Fayette Oil & Gas are oil and gas exploration and production concerns.
Effective Date: 6-23-82

Continental Trend Resources Inc.	**acq.**	**Trend Drilling Co.** Enid, OK Sales: $15,000,000 **Hapsco Inc.**

Terms: Continental Trend Resources acquired the capital stock of Trend Drilling and Hapsco for an undisclosed consideration.
Principals: Continental Trend Resources was formed by certain private investors for this acquisition. Trend Drilling drills oil and gas wells.
Effective Date: 5-25-82

Damson Oil Corp. New York, NY Sales: $29,530,000 Net Inc.: $5,096,000 Year End: 9-30-81	**acq. int.**	**Juniper Petroleum Corp.** Denver CO Sales: $24,014,000 Net Inc.: $2,064,000 As of: 12-31-81

Terms: Damson Oil acquired Buttes Oil & Gas Co.'s 49 percent interest in Juniper Petroleum at $12 per share for 2,136,979 shares, or a total of **$25,643,748.** Payment was 80 percent in cash and 20 percent in 8.8 percent cumulative convertible preferred stock (convertible at $16.50 per share).
Principals: Damson Oil and Juniper Petroleum are oil and gas exploration and production companies.
Effective Date: 5-11-82

Energy Oil Inc. Longmont, CO Revenues: $66,000 Net Loss: $310,000 Year End: 6-30-81	**acq.**	**NCK Oil & Gas Co. Inc.** Elma, NY

Terms: Energy Oil acquired NCK Oil & Gas for about **$1.3 million** in stock and cash.
Principals: Energy Oil acquires, explores, and develops oil and gas properties. NCK Oil & Gas has 10 producing gas wells, pipelines, compressor stations, and leases.
Effective Date: 4-29-82

Helm Resources Inc. New York, NY Revenues: $3,549,000 Net Inc.: $195,000 Year End: 12-31-81	**acq. int.**	**Seismic Enterprises Inc.** Houston, TX

Terms: Helm Resources acquired 50 percent of Seismic Enterprises for an undisclosed consideration.
Principals: Helm Resources collects geophysical data for the oil and gas industry, designs and makes agricultural sampling equipment, and provides engineering services. Seismic Enterprises is a privately held concern that conducts seismic surveys for the oil and gas drilling industry.
Effective Date: 6-10-82

IGE Inc. Blackwood, NJ Revenues: $796,000 Net Loss: $466,000 Year End: 2-28-81	**acq maj. int.**	**Burke Oil Co.** Salt Lake City, UT

Terms: IGE exchanged more than **$25 million** of oil and gas reserves for a majority interest in Burke Oil.
Principals: IGE acquires and develops oil and gas concessions and sells them on a royalty basis. Burke Oil is an oil and gas exploration company.
Effective Date: 5-20-82

KenCope Energy Cos. Perryton, TX Revenues: $25,696,000 Net Inc.: $3,765,000 Year End: 6-30-81	**acq.**	**KMA Well Service Inc.** Wichita Falls, TX

Terms: KenCope Energy acquired KMA Well Service for **$1.5 million** in cash and 96,131 shares of stock worth an estimated **$865,000** with an equal number of shares put into escrow for later use in the deal depending on the market price of KenCope shares.
Principals: KenCope is involved in well servicing, tool rental, contract drilling, and petroleum production and exploration. KMA is an operator of 11 well service rigs.
Effective Date: 4-2-82

Peter Kiewit Sons Inc. Omaha, NB	**acq. add. int.**	**Mapco Inc.** Tulsa, OK Revenues: $2,182,463,000 Net Inc.: $96,890,000 Year End: 12-31-81

Terms: Peter Kiewit Sons acquired an additional 139,600 Mapco common shares on the NYSE between March 15 and April 28 for **$3.7 million,** increasing its interest to 2,706,200 common shares, or 9.8 percent.
Principals: Peter Kiewit Sons is a closely held construction and mining company. Mapco produces propane, natural gas, crude oil, petroleum products, coal, and metals, and operates pipelines.
Effective Date: 4-28-82

Lonnie Dunn International Inc. Irvine, CA	**acq. int.**	**Dalco Petroleum Corp.** Tulsa, OK Revenues: $84,767,000 Net Loss: $12,615,000 Year End: 5-31-81

Terms: Dunn Holding, Inc., whose principal stockholder is the Lonnie Dunn group of companies, purchased 48 percent, or 7 million shares, of Dalco from Louis Porter for an undisclosed consideration. The transaction was part of an agreement to merge the two companies into a new firm, Dunoco Corp. (formerly Noram Corp.).
Principals: Lonnie Dunn controls a group of oil and gas companies. Dalco is an oil and gas concern.
Effective Date: 6-10-82

MGF Oil Corp. Midland, TX Revenues: $115,848,000 Net Inc.: $9,930,000 Year End: 12-31-81	**acq. rem. int.**	**Griffin Petroleum Corp.** Denver, CO Revenues: $4,458,000 Net Inc.: $2,389,000 Year End: 3-31-81

Terms: MGF acquired 9.5 million shares of Griffin Petroleum Corp., or 5.6 percent it did not already own, in exchange for 2.2 million MGF shares worth about $13 million, based on a bid price of $5.875 on April 1. The exchange ratio was 1 MGF share for every 4.27 Griffin shares.
Principals: MGF is an oil and gas exploration and contract drilling concern. Griffin is engaged in oil and gas exploration and production.
Effective Date: 4-1-82

Madison Fund Inc. New York, NY Assets: $574,208,000 Net Inc.: $27,080,000 Year End: 12-31-81	**acq. add. int.**	**Dorchester Gas Corp.** Dallas, TX Revenues: $712,033,000 Net inc.: $31,287,000 Year End: 8-31-81

Terms: Madison Fund purchased an additional 628,300 Dorchester Gas common shares from February 8 through April 8 at prices from $14.51 to

$19.08 per share, or about **$10.55 million**, increasing its interest to 925,000 common shares, or 5.3 percent. Filing jointly was F. O'Neill Griffin who holds 40,000 common shares purchased for $612,000.
Principals: Madison Fund is a closed-end management investment company. F. O'Neill Griffin is the chairman of Mountain Banks Ltd., a Denver bank holding company. Dorchester Gas is an oil and gas exploration and production company.
Effective Date: 4-8-82

Murphy Oil Corp.	**acq.**	**Sub Sea Group**
El Dorado, AR	**rem.**	New Orleans, LA
Revenues: $2,446,823,000	**int.**	Revenues: $60,000,000
Net Inc.: $163,006,000		
Year End: 12-31-81*		

Terms: Ocean Drilling & Exploration Co., 56 percent controlled by Murphy Oil Corp., acquired the 50 percent of Sub Sea Group it did not already own from British Petroleum International Ltd., a unit of British Petroleum Co., for an undisclosed consideration.
Principals: Murphy Oil is an integrated oil concern. Ocean Drilling & Exploration is an offshore drilling contractor. Sub Sea Group does construction, maintenance, and inspection diving and has two major affiliates in New Orleans, and Aberdeen, Scotland.
Effective Date: 6-8-82

Murphy Oil Corp.	**acq.**	**Ocean Drilling & Exploration Co.**
El Dorado, AR	**add.**	New Orleans, LA
Revenues: $2,446,823,000	**int.**	Revenues: $924,552,000
Net Inc.: $163,006,000		Net Inc.: $175,037,000
Year End: 12-31-81		Year End: 12-31-81

Terms: Murphy acquired 1,391,900 common shares of Ocean Drilling between Jan. 1 and April 12 for approximately $30.8 million. The purchase raises Murphy's stake in Ocean Drilling to 57.5 percent from 53.9 percent. From April 29 through June 23 Murphy Oil purchased 433,000 additional shares at prices ranging from $17.75 to $20.625 on the NYSE, open market, and OTC for a total of about $8.3 million, raising its interest to 58.6 percent.
Principals: Murphy Oil is an integrated oil concern. Ocean Drilling is an offshore drilling and oil and gas producing concern.
Effective Date: 6-23-82

Norton Co.	**acq.**	**Justin Well Service Co.**
Worcester, MA		Abilene, TX
Sales: $1,334,626,000		
Net Inc.: $95,049,000		
Year End: 12-31-81		

Terms: Norton acquired Justin Well Service for an undisclosed amount.
Principals: Norton makes industrial abrasives and drilling bits. Justin Well is a well-service company.
Effective Date: 4-16-82

Norsul Oil & Mining Ltd.	**acq.**	**Pulliam Drilling Co.***
Albany, GA		Woodward, OK
Revenues: $5,697,000		Revenues: $7,500,000
Net Inc.: $1,054,000		Net Inc.: $1,800,000
Year End: 4-30-81		Year End: 2-28-82

Terms: Norsul Oil & Mining acquired Pulliam Drilling owned by Forster Drilling Co. Inc. for 1.8 million Norsul common shares, or 27 percent, with a value of about **$5.4 million.**
Principals: Norsul Oil & Mining owns interests in oil wells in Ecuador, operates a gold mine in French Guiana, and explores for oil and gas in Panama and Texas. Pulliam Drilling is an oil well drilling concern. Forster Drilling of Midland, Texas will manage drilling operations.
Effective Date: 5-1-82

Northwest Industries Inc.	**acq. int.**	**Pogo Producing Co.**
Chicago, IL		Houston, TX
Sales: $3,121,600,000		Sales: $295,995,000
Net Inc.: $419,300,000		Net Inc.: $67,745,000
Year End: 12-31-81		Year End: 12-31-81

Terms: Northwest Industries acquired 20 percent of Pogo Industries for about **$123.6 million.** In April Northwest acquired 9.7 percent, or 2,362,500 common shares, of Pogo for about $65 million. Northwest purchased an additional 1,072,600 common shares for $34.9 million from Denison Mines Ltd., raising its interest to 14.1 percent. On May 26 Northwest acquired 667,000 Pogo shares for $25 per share, or $16.6 million. On June 2 the company purchased 332,300 common shares at prices ranging from $24.50 to $24.75 per share, or $8.2 million, raising its interest to 18.4 percent from 17.1 percent. Northwest then bought 374,175 more shares for about $9.4 million, raising its interest to 20 percent and the investment to about $134.3 million.
Principals: Northwest makes tubular steel products, ingot molds, connecting devices, electrical lamp ballasts, chemicals, apparel, batteries, and beverages. Pogo is an oil and gas exploration and production company with operations in New Mexico, Texas, and Oklahoma.
Effective Date: 6-2-82

Pioneer Corp.	**acq. int.**	**Louisiana Land & Exploration Co.**
Amarillo, TX		New Orleans, LA
Revenues: $1,224,645,000		Revenues: $1,236,200,000
Net Inc.: $110,204,000		Net Inc.: $145,200,000
Year End: 12-31-81		Year End: 12-31-81

Terms: Pioneer acquired 2,732,100 shares, or 7.19 percent, of Louisiana Land for an undisclosed amount. The shares were worth about **$85 million.**
Principals: Pioneer supplies natural gas, sells and leases heavy construction equipment, makes and sells oil field service equipment, and provides drilling services. Louisiana Land & Exploration explores for, develops, and sells oil, gas, natural gas liquids, and minerals.
Effective Date: 4-13-82

Placid Oil Co.	**acq.**	**Louisiana Land & Exploration Co.**
Dallas, TX	**add.**	New Orleans, LA
Sales: $80,000,000	**int.**	Sales: $1,236,200,000
		Net Inc.: $145,200,000
		Year End: 12-31-81

Terms: Second Crescent Investment, controlled by Placid Oil, acquired an additional 1.19 million capital shares of Louisiana Land & Exploration between April 12 and April 20 at prices ranging from $27.98 to $31.32 per share, or a total of about $36 million, raising its holding to 4,688,600 capital shares, or 12.34 percent. The total invested is about $166 million.
Principals: Second Crescent Investment's principals are all officers and directors of Placid Oil, which produces crude oil and natural gas. Louisiana Land & Exploration explores for, develops, and sells oil, gas, natural gas liquids, and minerals.
Effective Date: 4-20-82

Private investor	**acq. int.**	**Argo Petroleum Corp.**
		Santa Monica, CA
		Sales: $14,260,000
		Net Inc.: $2,648,000
		Year End: 12-31-80

Terms: An unidentified buyer purchased nearly 5 percent of Argo Petroleum's common stock, worth about **$3.1 million**, for an undisclosed sum.
Principals: Argo Petroleum is an oil and gas exploration and production concern.
Effective Date: 5-13-82

Service Fracturing Co.	**acq.**	**Mercury Cementing Co.**
Pampa, TX		Fort Morgan, CO
Revenues: $16,884,000		Sales: $6,000,000
Net Inc.: $2,708,000		
Year End: 3-31-81		

Terms: Service Fracturing acquired Mercury Cementing for **$8,625,000** in cash. Previous terms had called for $1.9 million in cash and 371,426 SFC common shares.
Principals: Service Fracturing is an oil field service firm providing acidizing, hydraulic fracturing, and pumping and chemical cleanup treatments. Mercury Cementing is a privately held oil and gas well acidizing and fracturing firm. It does not do cementing.
Effective Date: 5-3-82

U.S. Mergers and Acquisitions

Sonat Inc. acq. rem. int. **Amoshore Drilling Co.**
Houston, TX
Revenues: $2,568,747,000
Net Inc.: $173,672,000
Year End: 12-31-81

Terms: A unit of Sonat Offshore Drilling, in turn a unit of Sonat, purchased the remaining 50 percent stock interest in Amoshore Drilling from Amoco International Ltd. for an undisclosed consideration.

Principals: Sonat is a holding company for natural gas pipeline, deepwater drilling, forest products, and real estate concerns. Amoshore Drilling's principal asset is an offshore drilling rig currently working in the Gulf of Suez off the Egyptian coast under a contract extending to May, 1983.

Effective Date: 4-28-82

Team Inc. acq. **Beacon Energy Inc.**
Houston, TX
Revenues: $38,959,000
Net Inc.: $3,312,000
Year End: 5-31-81

Oklahoma City, OK
Revenues: $5,500,000
Year End: 3-31-82

Terms: Team acquired 87.5 percent of the common stock outstanding of Beacon Energy for $3.2 million in cash, or about $0.61 per share, plus a promissory note for $915,168, or a total of **$4.1 million.** The remaining shares will be acquired for the same price through merger.

Principals: Team and Beacon Energy are both energy service concerns. Team provides energy conservation services and oil field services including liquid vacuum and hauling services, reconditioning of drilling mud, and sale and distribution of oil well completion fluids. Beacon Energy hauls and disposes of waste fluids, leases frac tanks, sells drilling fluids, and participates in oil and gas drilling ventures; it had 1982 pretax earnings of $750,000.

Effective Date: 4-2-82

Wyoming Resources Corp. acq. **FGB Oil Corp.**
Casper, WY

Midland, TX

Terms: Wyoming Resources acquired all of the outstanding shares of FGB Oil in exchange for 19,168,888 shares of Wyoming Resources restricted common stock.

Principals: Wyoming Resources acquires, explores, and develops oil and gas properties. FGB Oil is an oil and gas exploration company.

Effective Date: 5-17-82

Yankee Oil Corp. acq. int. **Wichita Industries Inc.**
Boston, MA

Denver, CO
Revenues: $11,243,000
Net Inc.: $593,000
Year End: 12-31-81

Terms: Yankee Oil holds 160,700 common shares, or 5.4 percent, of Wichita Industries. The shares were purchased for about **$1.3 million.**

Principals: Yankee Oil is a well services concern. Wichita Industries is an oil and gas exploration and production concern. It also manufactures automated control systems.

Effective Date: 5-26-82

15-17 CONSTRUCTION

Beeler-Sanders Inc. acq. **Jetero Corp.**

Houston, TX
Revenues: $44,110,000
Net Inc.: $2,495,000
Year End: 12-31-81

Terms: Beeler-Sanders acquired 670,000 common shares of Jetero for $14 per share, or **$9.38 million,** raising its interest to 1,565,000 shares, or 83 percent. Jetero's listing was removed from the AMEX.

Principals: Beeler-Sanders is a Nevada corporation recently formed by Richard A. Beeler, president and chairman of Jetero, and Don A. Sanders, a director, to make the tender offer. Jetero develops, constructs, and manages real estate projects in the South and Southwest, acts as a general contractor, and engages in ranching and farming.

Effective Date: 6-15-82

Centel Corp. acq. **Aeroplex Inc.**
Chicago, IL
Revenues: $1,020,376,000
Net Inc.: $104,552,000
Year End: 12-31-81

Upland, CA

Terms: A unit of Centel acquired Aeroplex for an undisclosed consideration.

Principals: Centel (formerly Central Telephone & Utilities) provides telephone service. Aeroplex maintains and installs telephone booths and other telephone equipment.

Effective Date: 5-20-82

M&S Resources Inc. acq. **Callanan Industries Inc.***

Bethlehem, NY
Sales: $63,000,000

Terms: M&S Resources acquired Callanan Industries, a division of Continental Steel Corp. (formerly Penn-Dixie Industries Inc.), for **$14.1 million** in cash. In addition, a dividend of $2 million was paid to Continental by Callanan prior to the sale. The company incurred a book loss of $8 million on the sale.

Principals: M&S Resources was formed to acquire Callanan. Callanan Industries comprises construction activities, including building and resurfacing of roads, manufacturing of structural concrete products, and production of aggregate and asphaltic concrete. Continental was formed in March through the merger of Penn-Dixie Steel Corp. into Penn-Dixie Industries Inc., which were both in Chapter 11 bankruptcy proceedings.

Effective Date: 6-14-82

Private investor acq. unit **Wachtel, Duklauer & Fein Inc.***

Bronx, NY

Terms: A privately owned buyer purchased substantially all of the assets of Wachtel, Duklauer & Fein, a subsidiary of National Kinney Corp., for an undisclosed consideration.

Principals: Wachtel, Duklauer & Fein does plumbing subcontracting.

Effective Date: 5-4-82

AM Cable TV Industries Inc. acq. **E-Com Corp.**
Quakertown, PA
Sales: $14,494,000
Net Inc.: $1,299,000
Year End: 3-31-81

Stirling, NJ

Terms: AM Cable acquired all of the issued and outstanding stock of E-Com for an undisclosed amount.

Principals: AM Cable TV Industries constructs aerial and underground coaxial cable distribution networks and provides surveying, mapping, and designing for cable television systems. E-Com designs and implements interactive systems for the cable television industry using its own manufactured digital communications equipment.

Effective Date: 4-11-82

Enserch Corp. acq. units **Alaska International Industries Inc.***
Dallas, TX
Revenues: $3,362,474,000
Net Inc.: $196,959,000
Year End: 12-31-81

Anchorage, AK
Sales: $80,000,000

Terms: Enserch acquired the principal assets of Alaska International Industries' engineering and construction group. The companies purchased were Alaska International Construction, Frank Moolin & Associates, and Happy Horse Hotel and Service Complex.

Principals: Enserch is a diversified energy company. Alaska International Industries is a private concern. The acquired units, all based in Alaska, provide engineering and project management services for a number of projects in Alaska including oil exploration and production; they posted 1981 revenue of about $66 million. Alaska International retained receivables, payables, and other liabilities.

Effective Date: 6-1-82

U.S. Mergers and Acquisitions

20 FOOD AND ALLIED PRODUCTS

American Financial Corp. Cincinnati, OH	**acq.** **add.** **int.**	**United Brands Co.** New York, NY Sales: $4,058,387,000 Net Inc.: $29,386,000 Year End: 6-30-81

Terms: American Financial subsidiaries purchased 84,966 shares of $1.20, $3, and $3.20 convertible preferred shares of United Brands and 5.5 percent convertible debentures due February 1, 1994 through June 25 for a total of **$29,008,000**, raising AFC's interest to 34.9 percent.
Principals: American Financial is a privately held financial services concern. United Brands produces and sells meat products, bananas, and other food products.
Effective Date: 6-25-82

Beatrice Foods Co. New York, NY Sales: $9,023,520,000 Net Inc.: $390,136,000 Year End: 2-28-82	**acq.**	**Coca-Cola Bottling Co. of San Diego** San Diego, CA

Terms: Beatrice Foods acquired Coca-Cola Bottling Co. of San Diego for Beatrice common stock and cash. Analysts estimated the price to be $80 million, but it wasn't disclosed. On June 2 Beatrice announced plans to repurchase up to 3 million of its common shares to replace stock issued for the San Diego purchase; those shares were probably worth about $60 million.
Principals: Beatrice Foods makes, processes, and distributes food products. Coca-Cola Bottling Co. of San Diego is a franchise that bottles and distributes Coke soft drinks.
Effective Date: 6-9-82

Beatrice Foods Co. New York, NY Sales: $9,023,520,000 Net Inc.: $390,136,000 Year End: 2-28-82	**acq.**	**Coca-Cola Bottling Co. of San Bernardino** San Bernardino, CA

Terms: Beatrice Foods acquired Coca-Cola Bottling Co. of San Bernardino, which was owned by Great Western Bottling Co., for an undisclosed cash consideration.
Principals: Beatrice Foods makes, processes, and distributes food products. San Bernardino Coca-Cola Bottling bottles and distributes soft drinks. Great Western Bottling is controlled by John T. Lupton of Chattanooga, Tennessee. He had acquired the San Bernardino franchise along with several others from an investment group last fall.
Effective Date: 6-2-82

Campbell Soup Co. Camden, NJ Sales: $2,797,663,000 Net Inc.: $129,717,000 Year End: 7-31-81	**acq. unit**	**Win Schuler Foods Inc.*** Marshall, MI Sales: $6,500,000

Terms: Vlasic Foods Inc., a subsidiary of Campbell Soup, purchased the food division of Win Schuler Foods for an undisclosed consideration.
Principals: Campbell Soup makes canned soups, spaghetti products, and other food products. Win Schuler Foods produces specialty cheese spreads and melba rounds for retail, food service, and mail order distribution. The acquired division provides an entry into the refrigerated specialty cheese, dip, sauce, and salad-dressing business.
Effective Date: 6-30-82

Campbell Soup Co. Camden, NJ Sales: $2,797,663,000 Net Inc.: $129,717,000 Year End: 7-31-81	**acq.**	**Mrs. Paul's Kitchens Inc.** Philadelphia, PA Sales: $124,000,000 Year End: 12-31-81

Terms: Campbell Soup acquired the frozen food assets and trademarks of Mrs. Paul's Kitchens for an undisclosed consideration. The assets did not include Arthur Treacher's Fish & Chips, which was sold, or any receivables or assets that were not directly related to the frozen food business.
Principals: Campbell Soup manufactures canned soups and other food products. Mrs. Paul's Kitchens processes frozen fish and vegetables; the frozen food sales were about $124 million in 1981.
Effective Date: 6-11-82

ConAgra Inc. Omaha, NE Sales: $1,376,808,000 Net Inc.: $27,071,000 Year End: 5-31-81	**acq. unit**	**RJ Reynolds Industries Inc.*** San Francisco, CA Sales: $11,691,800,000 Net Inc.: $767,800,000 Year End: 12-31-81

Terms: ConAgra acquired most of the operating assets of the Alaska division of Alaska Packers Association from Del Monte Corp., a unit of RJ Reynolds Industries. The acquisition was for cash and operating leases covering selected facilities.
Principals: ConAgra produces agricultural chemicals, formula feeds and fertilizers, poultry products, frozen prepared foods, and seafoods. Alaska Packers is a seafood processing subsidiary of Alaska Packers Association and sales are expected to be about $50 million.
Effective Date: 4-7-82

DWG Corp. Miami Beach, FL Revenues: $210,927,000 Net Inc.: $8,702,000 As of: 1-31-82	**acq.** **add.** **int.**	**Royal Crown Cos. Inc.** Atlanta, GA Sales: $450,434,000 Net Inc.: $15,530,000 Year End: 12-31-81

Terms: Chesapeake Insurance, a subsidiary of DWG, purchased 106,600 Royal Crown common shares between March 15 and April 13 at prices ranging from $15.625 to $18.50 per share, or about **$1.8 million.** From April 14 through April 28 Chesapeake purchased 88,500 common shares at prices from $18 to $19 in open-market purchases, for a total of **$1.6 million.** From May 14 through June 4 the company purchased 82,500 common shares at prices ranging from $17.75 to $19.25 per share, for **$1.5 million,** raising its interest to 1,446,800 common shares, or 17.6 percen, for a total investment of about $22 million for all of the shares.
Principals: DWG sells liquefied petroleum gas, and provides utility, municipal, and refrigeration services. Royal Crown makes soft drink concentrates and beverages.
Effective Date: 6-4-82

Esteban's Mexican Foods Inc. Minneapolis, MN Sales: $5,263,000 Net Loss: $31,000 Year End: 12-26-81	**acq.**	**Arden Foods Inc.** Lakeville, MN Sales: $2,342,525 Net Inc.: $110,940 Year End: 12-31-81

Terms: Esteban's acquired Arden Foods and Arden's wholly owned subsidiary, Round Up Products, Inc., for $1 million.
Principals: Esteban's produces foods. Arden Foods prepares and distributes frozen foods under its own label and under the trade name "Charrito."
Effective Date: 4-2-82

General Cinema Corp. Chestnut Hill, MA Revenues: $823,551,000 Net Inc.: $44,265,000 Year End: 10-31-81	**acq.** **add.** **int.**	**Heublein Inc.** Farmington, CT Revenues: $2,050,121,000 Net Inc.: $88,379,000 Year End: 6-30-81

Terms: Up to April 15 General Cinema acquired an additional 456,900 shares of Heublein Inc. worth about **$18.3 million,** boosting its stake to 12.8 percent, or 2,777,900 shares. From April 16 to April 22 General Cinema acquired 325,400 shares at prices from $39.75 to $40.50 per share or about **$13 million.** From April 23 to April 29 the company purchased 335,500 shares for $38.375 to $40.50 per share or about **$13.3 million** raising its interest to 3,458,000 shares, or 16 percent. GC purchased 455,400 more common shares for $38.25 to $40.50 per share, or about **$17.9 million** raising its interest to 18 percent. An additional 0.9 percent was acquired for an undisclosed consideration probably close to **$6.2 million.** A total of about $159.6 million is invested in the 4,092,000 shares.
Principals: General Cinema operates a movie theater chain and bottles soft drinks. Heublein is a distiller, food products maker, and operator of the Kentucky Fried Chicken fast-food chain.
Effective Date: 4-15-82

U.S. Mergers and Acquisitions

GoodMark Corp.	**acq.**	**GoodMark Foods Inc.*** Raleigh, NC Sales: $70,000,000 Year End: 5-21-82

Terms: A group of senior managers of GoodMark Foods acquired that subsidiary from General Mills Inc. for an undisclosed consideration.

Principals: GoodMark was formed by GoodMark Food's management. GoodMark Foods makes meat snack foods and specialties.

Effective Date: 5-27-82

IC Industries Inc. Chicago, IL Revenues: $4,194,500,000 Net Inc.: $134,400,000 Year End: 12-31-81	**acq.**	**Cutcher Canning Co.** Westwego, LA

Terms: IC Industries acquired Cutcher Canning for an undisclosed consideration. Cutcher Canning became a unit of Pet Inc.

Principals: IC Industries operates a railroad and makes commercial and consumer products. Cutcher Canning is a closely held producer of canned shrimp.

Effective Date: 6-16-82

IC Industries Inc. Chicago, IL Revenues: $4,194,500,000 Net Inc.: $134,400,000 Year End: 12-31-81	**acq.**	**Wm. Underwood Co.** Westwood, MA Sales: $228,000,000 Net Inc.: $11,000,000 Year End: 12-31-81

Terms: IC Industries acquired Wm. Underwood for **$150 million** in cash.

Principals: IC Industries operates a railroad and makes commercial and consumer products. Wm. Underwood is a closely held producer of specialty foods including canned meat spreads; about 45 percent of its volume is derived from operations outside the U.S.

Effective Date: 6-1-82

MEI Corp. Minneapolis, MN Sales: $445,781,000 Net Inc.: $26,911,000 Year End: 12-31-81	**acq.**	**Mesa Beverage Co.** Grand Junction, CO Sales: $12,000,000 Year End: 12-31-81

Terms: MEI acquired Mesa Beverage for an undisclosed consideration.

Principals: MEI mainly produces and distributes soft drinks, distributes nuts and candies, imports wine, and furnishes bus transportation. Mesa Beverage is a Pepsi-Cola bottler.

Effective Date: 6-30-82

Private investor	**acq.**	**Monark Egg Corp.*** Kansas City, MO Sales: $12,000,000

Terms: An unidentified party purchased the assets of Monark Egg, a subsidiary of American Bakeries Co., for more than **$4.1 million** in cash and notes.

Principals: Monark Egg manufactures dried egg products. American Bakeries acquired it in 1975.

Effective Date: 6-1-82

Private investor	**acq. unit**	**Pabst Brewing Co.*** Milwaukee, WI Sales: $811,523,000 Net Loss: $23,536,000 Year End: 12-31-81

Terms: A group of private investors headed by M. Stuart Andreas and Robert E. Pincus acquired the Malt Syrup division of Premier Malt Products, Inc., a subsidiary of Pabst Brewing Co., for an undisclosed amount.

Principals: M. Stuart Andreas is from Grosse Point, Michigan and was formerly president of Rickel Malting Co., of Detroit. Robert E. Pincus is the former president of Premier Malt Products. Premier Malt Products produces syrups and powders. The division had sales of $8 million to $12 million in 1981.

Effective Date: 4-15-82

Quaker Oats Chicago, IL Sales: $2,599,500,000 Net Inc.: $105,200,000 Year End: 6-30-81	**acq.**	**Ardmore Farms** De Land, FL

Terms: Quaker Oats acquired Ardmore Farms for an undisclosed amount.

Principals: Quaker Oats makes grocery products, chemicals, and toys, and operates restaurants and direct mail marketing concerns. Ardmore Farms is a manufacturer of portion-control frozen fruit juices exclusively for the food service market.

Effective Date: 4-16-82

Smithfield Foods Inc. Newport News, VA Sales: $344,364,000 Net Inc.: $1,612,000 Year End: 5-2-82	**acq.**	**Hancock's Old Fashioned Country Ham Inc.*** Franklinville, NC

Terms: Smithfield Foods acquired Hancock's Old Fashioned Country Ham, a unit of Lance Inc., for about **$3.4 million.**

Principals: Smithfield Foods produces a variety of food products. Hancock's Old Fashioned Country Ham cures, processes, and sells hams and other pork products. Lance processes snack foods.

Effective Date: 6-14-82

Stroh Brewery Co. Detroit, MI Sales: $565,700,000 Year End: 3-31-81	**merged**	**Jos. Schlitz Brewing Co.** Milwaukee, WI Sales: $1,009,328,000 Net Loss: $20,604,000 Year End: 12-31-81

Terms: Under a tender offer of $17 per share, which expired April 15, Stroh Brewery purchased 19,250,000 common shares of Jos. Schlitz Brewing. Stroh purchased an additional 490,000 shares for $17 per share by April 29 giving Stroh a 67 percent stake for $335.6 million. The remaining shares of Schlitz's 29.1 million shares outstanding were also exchanged for $17 per share, for a total transaction value of **$494.7 million.** The initial offer was for $16 per share.

Principals: Stroh Brewery is a closely held brewer. Jos. Schlitz Brewing is the nation's third-largest beer brewer.

Effective Date: 6-10-82

United Foods Inc. Bells, TN Revenues: $118,327,000 Net Inc.: $1,627,000 Year End: 2-28-81	**acq.**	**Freezer Queen Foods Inc.*** Buffalo, NY Sales: $25,000,000 Year End: 12-31-81

Terms: United Foods acquired the assets and trademarks of Freezer Queen Foods from Nabisco Brands for an undisclosed consideration.

Principals: United Foods processes frozen vegetables. Freezer Queen Foods produces and markets frozen food entrees.

Effective Date: 6-30-82

Universal Foods Corp. Milwaukee, WI Revenues: $434,431,000 Net Inc.: $13,633,000 Year End: 9-30-81	**acq.**	**7-Up Co.** Salt Lake City, UT

Terms: Universal Foods acquired 7-Up Co. and two smaller soft-drink bottling operations in Belleville, Illinois and Jackson, Tennessee for an undisclosed consideration.

Principals: Universal Foods is a diversified food company. 7-Up is a soft drink bottler. The three concerns should add about $16 million to the company's annual revenues.

Effective Date: 6-23-82

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22 TEXTILE MILL PRODUCTS

DWG Corp. Miami Beach, FL Revenues: $210,927,000 Net Inc.: $8,702,000 As of: 1-31-82	**acq. add. int.**	**Graniteville Co. Inc.** Graniteville, SC Sales: $343,165,000 Net Inc.: $870,000 Year End: 1-3-82

Terms: Southeastern Public Service Co., 51 percent owned by DWG, acquired 134,600 Graniteville shares for about $10.50 per share, or about **$1.4 million,** and 158,100 shares between March 19 and April 20 at prices ranging from $10.38 to $11 per share at a total cost of **$1.6 million,** raising its interest to 899,580 common shares, or 20.8 percent.
Principals: DWG sells LPG and provides utility, municipal, and refrigeration services. Graniteville produces dyes and finishes fabrics.
Effective Date: 4-20-82

Louis Feil	acq. int.	**Fab Industries Inc.** New York, NY Sales: $116,919,000 Net Inc.: $7,174,000 Year End: 11-28-81

Terms: Louis Feil acquired 5.02 percent, or 117,139 common shares, of Fab Industries, worth about **$1.6 million.**
Principals: Louis Feil is a private investor. Fab makes warp knit textile fabrics.
Effective Date: 4-19-82

Gulf + Western Industries, Inc. New York, NY Revenues: $5,702,476,000 Net Inc.: $290,887,000 Year End: 7-31-81	acq. add. int.	**J.P. Stevens & Co. Inc.** New York, NY Sales: $2,031,335,000 Net Loss: $22,874,000 Year End: 10-31-81

Terms: Gulf + Western acquired an additional 193,500 shares of J.P. Stevens purchased from April 7 through April 23 at prices ranging from $14.50 to $17.125 a share, or approximately $3 million, raising its stake to 19.32 percent, or 2,792,500 shares from 17.98 percent.
Principals: Gulf + Western has interests in manufacturing, entertainment, natural resources, automotive and building products, financial services, consumer and agricultural products, apparel, and home furnishings. J.P. Stevens makes textiles.
Effective Date: 4-23-82

Kemos Industries Inc.	acq.	**Kemos Inc.*** Marietta, GA

Terms: Kemos Industries acquired Kemos, a subsidiary of Rohm & Haas Co., with a $2 million line of credit.
Principals: Kemos Industries was formed to acquire Kemos Inc., which manufactures carpet.
Effective Date: 5-18-82

Frieda Kittay	acq. int.	**Kleinert's Inc.** Conshohocken, PA Sales: $23,925,000 Net Loss: $1,158,000 Year End: 9-30-81

Terms: Frieda Kittay acquired 454,704 Kleinert's common shares, or 25.14 percent, from her husband, Sol Kittay, director of the company. The shares are worth about **$1.5 million.**
Principals: Kleinert's makes children's and women's apparel and notions.
Effective Date: 6-4-82

R.B. Pamplin Co. Portland, OR	acq. rem. int.	**Mount Vernon Mills Inc.** Greenville, SC Sales: $129,202,000 Net Inc.: $4,921,000 Year End: 12-31-81

Terms: A wholly owned subsidiary of Pamplin merged with MVM; stockholders other than Pamplin were entitled to receive $53 in cash for each MVM common share surrendered, or a total of **$29.1 million** for the 66.90 percent not held by Pamplin. Holders of MVM preferred stock were entitled to receive $100 per share plus dividends accrued to the date of the merger.
Principals: R.B. Pamplin, a privately held concern, is engaged in sand, gravel, concrete, and asphalt operations; wholesale distribution of household products, and various investment activities. Mt. Vernon Mills makes yarns and woven fabrics.
Effective Date: 5-28-82

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Bass Brothers Enterprises Inc. Fort Worth, TX	acq. add. int.	**Blue Bell Inc.** Greensboro, NC Sales: $1,427,164,000 Net Inc.: $46,676,000 Year End: 9-30-81

Terms: Bass Brothers Enterprises purchased an additional 161,100 Blue Bell shares for between $24.06 and $25.08 each, or about **$3.9 million,** increasing its interest to 812,100 shares, or 6.4 percent, acquired for $25.9 million.
Principals: Bass Brothers Enterprises is a private concern with interests in oil, natural gas, hotels, and real estate. Blue Bell makes blue jeans and other apparel.
Effective Date: 6-3-82

Leslie Fay Co.	acq.	**Leslie Fay Inc.** New York, NY Sales: $236,936,000 Net Inc.: $8,214,000 Year End: 4-30-81

Terms: Lesfay and Louis Marx & Co. purchased substantially all of the assets of Leslie Fay, paying $15.50 per share for the approximately 3.5 million shares outstanding, or a total of **$58 million.**
Principals: Leslie Fay is a joint venture partnership of certain members of the company's management, including John P. Pomerantz, the company's president, and Harold Geneen, and Louis Marx & Co. Leslie Fay makes sportswear, sweaters, and dresses.
Effective Date: 4-30-82

Oneita Knitting Mills Inc. Andrews, SC Sales: $58,789,639 Net Inc.: $570,182 Year End: 12-26-81	acq. int.	**Nexus Industries Inc.** New York, NY Sales: $100,976,000 Net Inc.: $1,210,000 Year End: 7-31-81

Terms: Oneita Knitting Mills first acquired 1,029,998 common shares, or 49 percent, of Nexus Industries from certain holders in exchange for about **$7.2 million** face amount of Oneita's 19 percent senior debentures. The second step of the transaction involves swapping each of Oneita's 253,133 shares outstanding for about 10 Nexus shares, or a total of about 2.5 million shares. The value of that transaction would be about $7.8 million based on a Nexus share price of $3.125.
Principals: Oneita Knitting Mills makes T-shirts and other knitted sportswear. Nexus Industries places imprints, such as decals, on sportswear.
Effective Date: 5-12-82

24 LUMBER AND WOOD PRODUCTS

Barris Industries Inc. Los Angeles, CA Revenues: $3,479,000 Net Loss: $517,000 Year End: 5-31-81	acq. int.	**Ply-Gem Industries Inc.** New York, NY Sales: $55,255,000 Net Inc.: $1,472,000 Year End: 12-31-81

Terms: Barris Industries purchased 210,000 Ply-Gem Industries common shares for $13 per share, or a total of **$2.7 million,** from three Ply-Gem officers. Barris bought 19,700 shares on the Amex between June 10 and June 17 at prices ranging from $9.25 and $9.50 per share, or about **$180,255.** Barris Industries and executive vice president Jeffrey S. Silverman hold 286,928 P-GII common shares purchased for about $3 million.
Principals: Barris Industries (formerly Chuck Barris Productions, Inc.) creates, develops, produces, and licenses television programs. Ply-Gem Industries makes and markets prefinished plywood wall paneling, other plywood building material products, and air filtration products.
Effective Date: 6-9-82

Brigadier Industries Corp. Thomson, GA Sales: $71,858,000 Net Inc.: $1,308,000 Year End: 6-30-80	acq.	**Centurion International Inc.** Waco, TX Sales: $21,400,000 Net Inc.: $385,000 Year End: 9-30-81

U.S. Mergers and Acquisitions

Terms: Brigadier Industries acquired 94 percent of Centurion International for an undisclosed consideration.
Principals: Brigadier Industries makes mobile homes. Centurion International makes manufactured homes.
Effective Date: 5-3-82

Private investor	**acq. int.**	**U.S. Industries Inc.**
		New York, NY
		Sales: $1,041,305,000
		Net Loss: $62,671,000
		Year End: 12-31-81

Terms: An unidentified buyer acquired 2,081,000 shares of U.S. Industries, or 8.7 percent, held by Clabir Corp., for about **$20.7 million**, including a $12 million five-year promissory note and $8.729 million in cash.
Principals: U.S. Industries makes building products, furnishings, consumer, and industrial products.
Effective Date: 4-23-82

25 FURNITURE AND FIXTURES

Fuqua Industries Inc.	**acq.**	**American Seating Co.**
Atlanta, GA	**add.**	Grand Rapids, MI
Sales: $706,744,000	**int.**	Sales: $100,000,000
Net Loss: $27,922,000		Net Inc.: $2,800,000
Year End: 12-31-81		Year End: 12-31-81

Terms: Fuqua Industries purchased 327,700 American Seating common shares, or 36.4 percent, for $21.83 per share, or **$7,153,691**, from Thomas G. Wyman. At the same time one of the trusts exchanged 30,000 American Seating shares for 50,000 Fuqua common shares.
Principals: Fuqua Industries manufactures farm, home, recreational, and industrial products. American Seating makes furniture and public seating.
Effective Date: 4-27-82

Jordan & Co.	**acq.**	**Benchcraft Inc.**
New York, NY		Blue Mountain, MS
		Sales: $50,000,000

Terms: Benchcraft Holdings Inc., a newly formed company owned by Jordan & Co. and the senior vice president of Benchcraft, acquired the assets and business of Benchcraft for over **$20 million**.
Principals: Jordan is an investment firm. Leucadia National Corp. is one of its general partners. Benchcraft manufactures upholstered furniture in five plants.
Effective Date: 5-13-82

Kidde Inc.	**acq.**	**Nockonwood Industries**
Clifton, NJ		IA
Revenues: $2,849,170,000		
Net Inc.: $99,213,000		
Year End: 12-31-81		

Terms: Cosco Inc., a subsidiary of Kidde, acquired selected assets of Nockonwood Industries for an undisclosed consideration.
Principals: Kidde provides security and protection services, and makes industrial and commercial equipment and consumer and recreation products. Nockonwood specializes in children's wood furniture.
Effective Date: 5-25-82

26 PAPER AND ALLIED PRODUCTS

American Can Co.	**acq. int.**	**James River Corp. of Virginia**
Greenwich, CT		Richmond, VA
Revenues: $4,836,400,000		Sales: $561,318,000
Net Inc.: $76,700,000		Net Inc.: $21,356,000
Year End: 12-31-81		Year End: 4-30-81

Terms: American Can purchased 2.88 million common shares of James River for about $49.8 million in connection with the acquisition by James River of certain assets of American Can's domestic paper business.
Principals: American Can makes containers, packaging material, and nondurable consumer products, and engages in resource recovery. James River makes specialty papers, industrial and consumer packaging materials, and printing and copy papers.
Effective Date: 6-28-82

Contact Products Inc.	**acq.**	**Dixico Inc.***
Dallas, TX		Dallas, TX
		Sales: $101,169,000
		Net Loss: $219,000
		Year End: 8-31-81

Terms: Contact Products acquired the Contact Products division of Dixico Inc. for an undisclosed amount of cash financed by National Bank of Commerce.
Principals: Contact Products was formed to acquire the division, which makes pressure-sensitive labels and tapes, chart paper, and pressure-sensitive medical products. It had sales of about $7.8 million.
Effective Date: 4-2-82

Gulf + Western Industries Inc.	**acq.**	**Hammermill Paper Co.**
New York, NY	**add.**	Erie, PA
Revenues: $5,702,476,000	**int.**	Sales: $1,399,694,000
Net Inc.: $290,887,000		Net Inc.: $46,638,000
Year End: 7-31-81		Year End: 12-31-81

Terms: Gulf + Western acquired 113,400 Hammermill Paper shares at $24.50 to $25.75 each, or about **$3 million** total, increasing its holdings to 588,000 shares, or 7.14 percent.
Principals: Gulf + Western has interests in manufacturing, natural resources, leisure time activities, automotive and building products, financial services, consumer and agricultural products, apparel, and home furnishings. Hammermill Paper makes paper products.
Effective Date: 4-22-82

Private investors	**acq.**	**Stevens & Thompson Paper Co. Inc.***
		Greenwich, NY
		Sales: $15,847,000

Terms: A group of private investors acquired Stevens & Thompson Paper, a unit of Dixico Inc., for **$4 million** in cash and notes.
Principals: Stevens & Thompson Paper produces facial and toilet tissue, paper towels, and paperboard products.
Effective Date: 4-30-82

Union Camp Corp.	**acq.**	**Harley Corp.**
Wayne, NJ		Spartanburg, SC
Sales: $1,665,888,000		Sales: $44,000,000
Net Inc.: $168,948,000		Net Inc.: $1,300,000
Year End: 12-31-81		Year End: 10-31-81

Terms: Union Camp acquired the Multiwall bag operations and certain other assets of Harley for more than **$20 million**. Harley will operate as the Harley Bag division.
Principals: Union Camp is a forest products company. Harley manufactures paper bags.
Effective Date: 4-6-82

Private investors	**acq.**	**CPS Industries Inc.***
		Franklin, TN

Terms: Members of the unit's management and other private investors acquired all of the capital stock of CPS Industries, a subsidiary of Arcata Corp., for an undisclosed consideration.
Principals: CPS Industries makes gift wrap, ribbon and bow products, and greeting cards.
Effective Date: 6-30-82

27 PRINTING, PUBLISHING

ALB Ventures	**acq.**	**Arcata Corp.**
		Menlo Park, CA
		Sales: $762,991,000
		Net Inc.: $31,034,000
		Year End: 6-30-81

Terms: ALB Ventures acquired Arcata for $37.50 per share; assuming conversion of all Arcata Series A and Series E preferred shares, the purchase price was about $335 million. In addition, Arcata shareholders retained the rights to one-half of all additional net proceeds that may be received from the U.S. Government on the company's Redwood National Park claim.

Principals: ALB Ventures was formed by the Scarff group. Edward L. Scarff is president of a private investment firm headquartered in San Francisco; he is also an Arcata director. Arcata is the second-largest printing company in the country and a major producer of redwood lumber.
Effective Date: 6-4-82

Bingo King Co. Inc.
Littleton, CO
Sales: $8,974,000
Net Inc.: $587,000
Year End: 6-30-81

acq.

Precision Game Cos.
Council Bluff, IA

Terms: Bingo King acquired Precision Game for an undisclosed consideration.
Principals: Bingo King makes bingo cards, equipment, and supplies. Precision Game makes "Instant Winner" break-open game tickets. The combined sales of the two companies is about $15 million.
Effective Date: 5-4-82

CBS Inc.
New York, NY
Sales: $4,027,025,000
Net Inc.: $163,811,000
Year End: 12-31-81

acq. unit

Forum Communications Inc.*
Santa Barbara, CA

Terms: CBS acquired *Cuisine Magazine* from Cuisine Magazine Inc., a unit of Forum Communications, for an undisclosed consideration.
Principals: CBS is a broadcasting, publishing, and consumer products company. *Cuisine Magazine*, published in New York, is a gourmet food monthly. Forum Communications is privately owned.
Effective Date: 4-16-82

Dow Jones & Co. Inc.
New York, NY
Revenues: $641,024,000
Net Inc.: $71,390,000
Year End: 12-31-81

merged

Santa Cruz Sentinel Publishers Inc.
Santa Cruz, CA

Terms: Ottaway Newspapers Inc., a subsidiary of Dow Jones & Co., and Santa Cruz Sentinel have merged. An undisclosed amount of Dow Jones common stock was exchanged for the common stock of Santa Cruz.
Principals: Dow Jones publishes *The Wall Street Journal*, *Barron's* and *Book Digest*. The Santa Cruz Sentinel is a California newspaper with a weekly circulation of 26,600.
Effective Date: 4-13-82

Gannett Co.
Rochester, NY
Revenues: $1,367,171,000
Net Inc.: $172,506,000
Year End: 12-31-81

acq.

Mississippi Publishing Corp.
Jackson, MS

Terms: Gannett acquired three daily, two Sunday, and six weekly newspapers from Mississippi Publishing for an undisclosed consideration which one analyst estimated could be $95 million.
Principals: Gannett operates newspapers, television and radio stations, and an outdoor advertising company. Mississippi Publishing is a privately owned concern. Some of the papers acquired were the *Jackson Clarion-Ledger*, *Jackson Daily News*, *Hattiesburg American*, and the *Madison County Herald*.
Effective Date: 6-1-82

IC Industries Inc.
Chicago, IL
Revenues: $4,194,500,000
Net Inc.: $134,400,000
Year End: 12-31-81

acq.

Henry McGren Printing Inc.
Kansas City, MO

Terms: IC Industries acquired Henry McGren Printing for an undisclosed consideration. Henry McGren Printing became a unit of Pet Inc.
Principals: IC Industries operates a railroad and makes commercial and consumer products. Henry McGren Printing is a closely held specialty printing concern.
Effective Date: 5-13-82

Lovejoy Industries Inc.
Oak Brook, IL

acq.

Artistic Texturing*
West Ellis, IL

Terms: Lovejoy Industries acquired A-1 Tool, Acme Die Casting, and Artistic Texturing, divisions of Beatrice Foods Co., for an undisclosed consideration.
Principals: Lovejoy Industries is corporate administrator for the acquired concerns. Artistic Texturing operates in photoengraving processes and is now a subsidiary of Lovejoy.
Effective Date: 5-6-82

MCO Holdings Inc.
Los Angeles, CA
Revenues: $173,300,000
Net Inc.: $19,100,000
Year End: 12-31-81

acq. int.

Simplicity Pattern Co. Inc.
New York, NY
Sales: $86,841,000
Net Inc.: $10,246,000
Year End: 1-31-81

Terms: MCO Holdings acquired 2.75 million common shares of Simplicity Pattern from NCC Energy Ltd for $10.50 per share, or about **$28.9 million.**
Principals: MCO Holdings is an oil and gas exploration and production and gas transmission concern. Simplicity Pattern makes and sells patterns for home-sewing use.
Effective Date: 5-10-82

Sequoia Associates
Menlo Park, CA

acq.

Computer Printing Corp.*
Fredericksburg, VA

Terms: FTO Corp., a new firm formed by Sequoia Associates, acquired Computer Printing, a subsidiary of Arcata Corp., for an undisclosed consideration.
Principals: Sequoia Associates is an investment firm; three of its general partners are Arcata officers. Computer Printing manufactures and markets custom continuous business forms for computer use.
Effective Date: 6-30-82

Thomas Nelson Inc.
Nashville, TN
Sales: $40,047,000
Net Inc.: $1,815,000
Year End: 3-31-81

acq.

Dodd, Mead & Co.
New York, NY

Terms: Thomas Nelson acquired Dodd, Mead & Co. for $2 million. The price previously announced was $4 million to $6 million.
Principals: Thomas Nelson, Inc. is a Bible publisher. Dodd, Mead & Co. is one of the nation's oldest family-owned book publishers.
Effective Date: 4-12-82

Poly-Southfield Corp.
New York, NY
Jesup & Lamont Holding Co.
New York, NY

acq.

U.S. Playing Card Co.*
Cincinnati, OH
Sales: $52,400,000
Net Inc.: $9,600,000
Year End: 12-31-81

Terms: USPC Operating Co., Inc., 51 percent-owned by Poly-Southfield and 49 percent-owned by Jesup & Lamont, acquired through a leveraged buyout the domestic and international operations of United States Playing Card Co., a unit of Diamond International Corp., for an undisclosed amount.
Principals: Poly-Southfield makes cast acrylic sheet. Jesup & Lamont is a securities company. U.S. Playing Card is a producer of playing cards and other games. It contributed about 15 percent of Diamond International's 1981 operating income.
Effective Date: 4-16-82

Private investor

acq.

IDD Inc.*
New York, NY

Terms: An unidentified buyer purchased IDD, a subsidiary of Commerce Clearing House Inc., for an undisclosed consideration.
Principals: IDD publishes the weekly *Investment Dealer's Digest* and the monthly *Security Trader's Handbook*.
Effective Date: 5-4-82

U.S. Mergers and Acquisitions

28 CHEMICALS AND ALLIED PRODUCTS

Avon Products Inc.	**acq.**	**Radpharm Inc.**
New York, NY		Burlingame, CA
Sales: $2,613,800,000		
Net Inc.: $219,900,000		
Year End: 12-31-81		

Terms: Mallinckrodt, a unit of Avon Products, acquired Radpharm for an undisclosed consideration.

Principals: Avon Products makes and markets cosmetics, fragrances, toiletries, and costume jewelry. Radpharm is a privately owned company which manufactures radioactive pharmaceuticals used in diagnosing cancer, heart disease, and infections.

Effective Date: 5-25-82

Avon Products Inc.	**acq.**	**Van Dyk & Co. Inc.**
New York, NY		Belleville, NJ
Sales: $2,613,800,000		Sales: $13,000,000
Net Inc.: $219,900,000		
Year End: 12-31-81		

Terms: Mallinckrodt, a unit of Avon Products, acquired Van Dyk for an undisclosed number of Avon shares.

Principals: Avon Products makes and markets cosmetics, fragrances, toiletries, and costume jewelry. Van Dyk makes chemical specialties for the cosmetics industry, including sunscreens, emollients, emulsifiers, and hair conditioners.

Effective Date: 5-28-82

Corning Glass Works	**acq. int.**	**Genentech Inc.**
Corning, NY		South San Francisco, CA
Sales: $1,599,000,000		Sales: $21,300,000
Net Inc.: $97,000,000		Year End: 12-31-81
Year End: 12-31-81		

Terms: Corning Glass Works will purchase 571,000 newly issued common shares of Genentech at $35 per share, or **$20 million,** over two years. Corning and Genentech will form a new firm, Genencor.

Principals: Corning Glass Works makes glass housewares and other consumer, electronic, and technical products. Genentech develops and makes products using genetically engineered microorganisms. Genencor will develop and make enzymes for the food processing and chemical industries.

Effective Date: 4-13-82

Crane Co.	**acq.**	**Ferro Corp.**
New York, NY	**add.**	Cleveland, OH
Sales: $1,611,342,000	**int.**	Sales: $702,313,000
Net Inc.: $53,811,000		Net Inc.: $25,503,000
Year End: 12-31-81		Year End: 12-31-81

Terms: Crane purchased an additional 85,200 Ferro common shares on the NYSE from April 5 through June 8 for about **$2.3 million,** raising its interest to 1,581,300 shares, or 20.47 percent. From June 9 through June 28 Crane purchased an additional 104,600 common shares on the NYSE at prices ranging from $23 to $25 per share, or about **$2.5 million,** raising its interest to 21.82 percent.

Principals: Crane makes steel, cement, pollution control equipment, and building products. Ferro produces industrial specialty materials including coatings, plastics, and specialty chemicals.

Effective Date: 6-28-82

Esmark Inc.	**merged**	**Jhirmack Enterprises Inc.**
Chicago, IL		Redding, CA
Sales: $3,076,009,000		Sales: $22,050,000
Net Inc.: $93,769,000		Net Inc.: $1,238,000
Year End: 10-31-81		Year End: 4-30-81

Terms: Esmark merged Jhirmack Enterprises with International Playtex for $10.50 per share, or about **$28.5 million** for 2.7 million shares outstanding.

Principals: Esmark produces chemicals, personal products, high fidelity, and industrial products. International Playtex is retail distributor for Jhirmack products. Jhirmack Enterprises makes hair care products.

Effective Date: 4-29-82

Fluorocarbon Co.	**acq.**	**Sealcomp Inc.**
Laguna Niguel, CA		Brighton, MI
Sales: $88,243,000		
Net Inc.: $2,744,000		
Year End: 1-31-82		

Terms: Fluorocarbon acquired Sealcomp for an undisclosed consideration.

Principals: Fluorocarbon makes fluorocarbon plastic products, production processing machinery, and quartz products. Sealcomp manufactures Teflon lip seals.

Effective Date: 6-29-82

Getty Oil Co.	**acq. int.**	**Synergen Associates Inc.**
Los Angeles, CA		Boulder, CO
Sales: $13,037,041,000		
Net Inc.: $856,865,000		
Year End: 12-31-81		

Terms: Getty Scientific Development Co., a subsidiary of Getty Oil, acquired a 20 percent interest in Synergen Associates for an undisclosed amount.

Principals: Getty Oil explores for and develops oil and gas lands and distributes petroleum. Synergen Associates is a private firm specializing in genetic engineering research. The firms also made a joint venture agreement to develop microbiological methods for enhanced oil recovery.

Effective Date: 4-5-82

Great Lakes Chemical Corp.	**acq. int.**	**Enzyme Technology Corp.**
West Lafayette, IN		
Revenues: $153,515,000		
Net Inc.: $18,031,000		
Year End: 12-31-81		

Terms: Great Lakes Chemical acquired a controlling interest in Enzyme Technology. The exact terms were not revealed, but they involve several million dollars over several years. Great Lakes also received an exclusive option to purchase the minority interests in the company.

Principals: Great Lakes Chemical produces specialty chemicals. Enzyme Technology is a newly formed biotechnology concern than plans to develop enzymes used in the production of high-fructose corn syrup.

Effective Date: 6-7-82

Johnson & Johnson	**acq. int.**	**Enzo Biochem Inc.**
New Brunswick, NJ		New York, NY
Sales: $5,399,000,000		
Net Inc.: $467,600,000		
Year End: 12-31-81		

Terms: Johnson & Johnson purchased 850,000 Enzo Biochem common shares, or 14.6 percent, for **$14 million,** or about $16 per share. It will also invest $6 million in research and development; in return, Ortho Diagnostic Systems, a unit of J&J, will receive exclusive worldwide marketing rights for products developed using Enzo Biochem diagnostic technology.

Principals: Johnson & Johnson manufactures and distributes surgical dressings and other health care products. Enzo Biochem is a biotechnology concern which developed a DNA-based technology for diagnosing viral, fungal, and bacterial infections and genetic disorders.

Effective Date: 6-28-82

Lilly Industrial Coatings Inc.	**acq.**	**Delkote Inc.**
Indianapolis, IN		Penns Grove, NJ
Sales: $108,846,000		Sales: $2,000,000
Net Inc.: $5,768,000		
Year End: 11-30-81		

Terms: Lilly Industrial Coatings acquired the assets of Delkote for an undisclosed amount of cash.

Principals: Lilly Industrial Coatings makes industrial coatings. Delkote makes chemical coatings.

Effective Date: 6-25-82

U.S. Mergers and Acquisitions

Morgan Stanley Inc. New York, NY	**acq. int.**	**Kallestad Laboratories Inc.** Austin, TX Sales: $14,247,000 Net Inc.: $2,245,000 Year End: 6-30-81

Terms: Morgan Stanley holds 236,700 Kallestad Laboratories common shares purchased on the Amex from June 2 through June 29 at prices ranging from $23.625 to $24.625 per share, or about **$5.7 million.** Morgan Stanley Asset Management controls an additional 600 shares. Morgan Stanley Inc. and Morgan Stanley & Co. jointly hold 474,000 shares, or 7.72 percent. The shares were acquired for risk arbitrage.
Principals: Morgan Stanley is a securities and investment banking firm. Kallestad Laboratories makes and sells immunochemical diagnostic products, mainly diagnostic test kits.
Effective Date: 6-29-82

Oakite Products Inc. Berkeley Heights, NJ Sales: $73,575,000 Net Inc.: $5,031,000 Year End: 12-31-81	**acq.**	**Reilly-Whiteman Inc.** Conshohocken, PA **Ryco Inc.** Conshohocken, PA

Terms: Oakite Products acquired Reilly-Whiteman and Ryco Inc., associated companies, for **$4 million** in cash and notes.
Principals: Oakite Products makes industrial cleaning, sanitizing, metal treating, and surface conditioning chemicals. Reilly-Whiteman manufactures machining oils and drawing compounds, rust preventatives, and coolants for metalworking, as well as fat liquors and synthetic wax finish compounds for the leather industry. Ryco supplies a variety of specialty formulations including defoamants, release and anti-static agents, softeners, corrosion inhibitors, microbicides, plasticizers, and debonding agents to industries, particularly pulp and paper mills. The firms have combined sales of about $9 million.
Effective Date: 6-15-82

Phoenix Chemical Co. New York, NY	**acq. int.**	**Fairmount Chemical Co.** Newark, NJ Sales: $10,533,000 Net Loss: $415,000 Year End: 12-31-81

Terms: Phoenix Chemical acquired 200,000 treasury shares of Fairmount Chemical from Fairmount and 150,000 common shares from Frederick Von Hessert at book value, or $4.6659 per share, or a total of **$1.6 million.** Phoenix now holds 350,000 Fairmount shares, or 33.49 percent. If it exercised all its options it would hold 55.25 percent.
Principals: Phoenix Chemical is a partnership of William E. Leistner and Olga H. Knoepke and has interests in the manufacture by foreign companies of chemical stabilizers and plasticizers. Fairmount Chemical makes chemicals, mainly hydraxine, its salts, and derivatives.
Effective Date: 4-30-82

Plastic Management Corp.	**acq. unit**	**Crompton & Knowles Corp.*** New York, NY Sales: $243,412,000 Net Inc.: $8,571,000 Year End: 12-26-81

Terms: Plastic Management acquired the Plastic Color division of Crompton & Knowles for an undisclosed consideration.
Principals: Plastic Management makes chemicals. The Plastic Color division, based in Somerset, New Jersey, was a division of the chemicals group and had sales of $5 million.
Effective Date: 6-30-82

Private investors	**acq. int.**	**Cytogen Corp.** Princeton, NJ

Terms: Narragansett Capital Corp. invested $400,000 in Cytogen Corp. and was one of a group of investors which provided Cytogen a total of **$2.5 million** in capital. The investment was made by purchasing a new issue of convertible preferred stock.
Principals: Cytogen is a biotechnology organization that specializes in the commercial application of monoclonal antibodies.
Effective Date: 4-2-82

Private investors	**acq. unit**	**National Can Corp.*** Chicago, IL Sales: $1,553,960,000 Net Inc.: $24,678,000 Year End: 12-31-81

Terms: A group of investors led by Leon Juskaitis, the unit's controller, acquired H.B. Taylor division of National Food Ingredient Co., a unit of National Can Co., for an undisclosed consideration.
Principals: The H.B. Taylor division processes artifical flavors.
Effective Date: 6-8-82

Private investors	**acq. unit**	**Witco Chemical Corp.*** New York, NY Sales: $178,000,000 Year End: 12-31-81

Terms: A newly formed company owned by Polymeric Systems management and Amadon Corp. acquired the Polymeric Systems division of Witco Chemical for an undisclosed amount of cash and a note.
Principals: Amadon Corp., of Boston, Mass., is a closely held holding company. Polymeric Systems, based in West Haven and Madison, Connecticut, makes specialty grades of thermoplastic resins. Together with the Hercules Products division of Witco, they had 1981 sales of $30 million.
Effective Date: 4-8-82

Procter & Gamble Co. Cincinnati, OH Sales: $11,416,000,000 Net Inc.: $668,000,000 Year End: 6-30-81	**acq. unit**	**Morton-Norwich Products Inc.*** Chicago, IL Sales: $957,584,000 Net Inc.: $53,010,000 Year End: 6-30-81

Terms: Procter & Gamble acquired Norwich-Eaton Pharmaceuticals, a unit of Morton-Norwich Products, for **$371 million in cash.** (Rhone-Poulenc SA sold back its 20.3 percent holding in Morton-Norwich to M-NPI for $135 million.)
Principals: Procter & Gamble makes soaps, paper products, chemicals, and foods. Norwich-Eaton Pharmaceuticals makes prescription drugs and over-the-counter products including Pepto-Bismol and Chloraseptic. It has facilities in Norwich, New York; Greenville, South Carolina; Puerto Rico; Mexico, and Columbia. In fiscal 1981 the pharmaceutical operation had sales of about $216 million and pretax earnings of $22 million.
Effective Date: 6-9-82

Rexnord Inc. Milwaukee, WI Sales: $1,130,039,000 Net Inc.: $38,548,000 Year End: 10-31-81	**acq. maj. int.**	**Contech Inc.** Minneapolis, MN Sales: $29,200,000 Net Inc.: $976,000 Year End: 12-31-81

Terms: Rexnord purchased 588,123 Contech shares under a $9 per share tender offer and 1,207,810 shares, or 65.6 percent, from P. Denny Sanford for $9 per share, or about **$10.9 million.** The acquisition of the remaining shares, expected this summer, gives a total transaction value of $16.6 million.
Principals: Rexnord manufactures power transmission components, process machinery, specialty fasteners, and capital equipment. Contech makes specialty chemicals such as sealants, adhesives, and caulks for the construction and maintenance industries.
Effective Date: 5-19-82

Uniroyal Inc. New York, NY Revenues: $2,260,000,000 Net Inc.: $45,283,000 Year End: 12-31-81	**acq. unit**	**Thompson Hayward Agricultural and Nutrition Co. Inc.*** Kansas City, KS

Terms: Uniroyal acquired the Crop Protection division of Thompson Hayward Agricultural and Nutrition Co., in turn a subsidiary of North American Philips Corp., for an undisclosed amount of cash.
Principals: Uniroyal makes tires and chemical, rubber, and plastic products. The Crop Protection division makes herbicide and fungicide pro-

ducts and has sales of about $30 million. The acquisition also included production facilities and an agricultural micronutrient business.
Effective Date: 6-16-82

Standard Brands Paint Co. Torrance, CA Sales: $220,027,000 Net Inc.: $15,134,000 Year End: 9-30-81	**acq.**	**KWAL Paints Inc.** Denver, CO Sales: $15,900,000 Year End: 12-31-81

Terms: Standard Brands acquired KWAL Paints for 98,837 common shares worth about **$2.4 million** and the assumption of about **$3.5 million** of liabilities. The shares of Standard Brands were concurrently sold by the former owner of KWAL Paints to an institutional investor.
Principals: Standard Brands makes and sells paint and home decorating products. KWAL is a paint and wallcovering manufacturer and retailer.
Effective Date: 4-5-82

30 RUBBER AND PLASTIC PRODUCTS

Atlas Plastics Corp. Cape Girardeau, MO Sales: $28,000,000	**acq. unit**	**Bristol Corp.*** Elkhart, IN Sales: $81,743,000 Net Inc.: $1,880,000 Year End: 12-31-81

Terms: Atlas Plastics acquired the Paragon Plastics division of Bristol for an undisclosed consideration.
Principals: Atlas Plastics manufactures plastic products. Paragon Plastics is an extruder and thermal former of plastic sheet; it had 1981 pretax operating loss of $450,000.
Effective Date: 6-11-82

Cappy & Hewitt Associates Louisville, KY	**acq. unit**	**Chromalloy American Corp.*** St. Louis, MO Revenues: $1,072,521,000 Net Inc.: $13,871,000 Year End: 12-31-81

Terms: Servus Rubber Co., formed by Cappy & Hewitt Associates, acquired the Servus Rubber division of Chromalloy American for **$5,682,000** subject to adjustment after a postclosing audit.
Principals: Cappy & Hewitt Associates is an investment firm. Servus Rubber, based in Rock Island, Illinois, makes rubber footwear.
Effective Date: 5-21-82

Chicken Unlimited Enterprises Inc. Chicago, Il Revenues: $6,658,000 Net Loss: $479,000 Year End: 12-31-80	**acq.**	**Windsor Plastics Inc.*** Evansville, IN Sales: $18,000,000

Terms: Chicken Unlimited Enterprises acquired the assets and assumed the liabilities of Windsor Plastics, a subsidiary of American Motors Corp., for an undisclosed consideration. The acquisition was financed by bank borrowings and an investment in CUE by Guardian Industries Corp.
Principals: Chicken Unlimited Enterprises operates and franchises restaurants. Windsor Plastics does molding and finishing of decorative plastics.
Effective Date: 5-12-82

Lovejoy Industries Inc. Oak Brook, IL	**acq.**	**A-1 Tool Corp.*** Melrose Park, IL

Terms: Lovejoy Industries acquired A-1 Tool, Acme Die Casting, and Artistic Texturing, divisions of Beatrice Foods Co., for an undisclosed consideration.
Principals: Lovejoy Industries is corporate administrator for the acquired concerns. A-1 Tool manufactures plastic injected molds for a variety of companies.
Effective Date: 5-6-82

Mohawk Data Sciences Corp. Parsippany, NJ Sales: $287,370,000 Net Inc.: $18,281,000 Year End: 4-30-81	**acq.**	**DEK Identification Systems** Fort Wayne, IN Revenues: $17,000,000 Year End: 12-31-81

Terms: Mohawk Data Sciences acquired DEK Identification Systems for stock valued at about **$11 million.**
Principals: Mohawk Data Sciences supplies computer and communications systems and services. DEK Identification Systems makes color photo identification cards used in drivers' licenses, student, welfare, and national identity cards.
Effective Date: 6-14-82

Private investors	**acq. unit**	**Eagle-Pitcher Industries Inc.*** Cincinnati, OH Sales: $624,208,000 Net Inc.: $18,553,000 Year End: 11-30-81

Terms: The management of Lamin-Art operations of Eagle-Pitcher Industries acquired those operations for **$2.6 million.**
Principals: Lamin-Art makes laminated plastic products.
Effective Date: 5-6-82

31 LEATHER AND LEATHER PRODUCTS

Dress Outlet Inc. Hialeah Gardens, FL	**acq. int.**	**Suave Shoe Corp.** Miami Lakes, FL Sales: $117,036,000 Net Inc.: $5,722,000 Year End: 9-30-81

Terms: As of June 15 Dress Outlet held 177,300 common shares, or 5.4 percent, of Suave Shoe and $1.1 million principal amount of Suave Shoe outstanding 5 percent convertible debentures due 1997, convertible into 54,767 common shares, or 1.6 percent. The shares were purchased for **$1.5 million** and the debentures for **$659,000.** In July, Dress Outlet sold its entire holdings.
Principals: Dress Outlet is a closely held dress retailer. Suave Shoe manufactures and imports shoes and sells them in retail outlets and makes women's apparel.
Effective Date: 6-15-82

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

CGC Holding Co.	**acq.**	**Chattanooga Glass Co.*** Chattanooga, TN Sales: $150,000,000 Year End: 12-31-80

Terms: CGC Holding Co., formed by the unit's current management and an independent investment group, acquired Chattanooga Glass, a unit of Dorsey Corp., for about **$35 million** in cash plus a **$5 million** 12 percent surbordinated note.
Principals: Chattanooga Glass makes glass containers and had an operating loss of $4.1 million in 1980. Dorsey reported a loss of $16.5 million on the sale.
Effective Date: 5-14-82

E.I. du Pont de Nemours & Co. Wilmington, DE Sales: $22,810,000,000 Net Inc.: $1,401,000,000 Year End: 12-31-81	**acq.**	**Solid State Dielectrics Inc.** Los Angeles, CA Sales: $3,700,000 Year End: 12-31-81

Terms: E.I. du Pont de Nemours acquired Solid State Dielectrics for about **$8.6 million** of Du Pont common stock.
Principals: E.I. du Pont de Nemours manufactures chemicals. Solid State Dielectrics is a privately owned manufacturer of ceramic-based circuit blocking materials used in the production of multilayer capacitors.
Effective Date: 4-8-82

U.S. Mergers and Acquisitions

Lone Star Industries Inc.	**acq.**	**Marquette Co.***
Greenwich, CT		Nashville, TN
Sales: $917,602,000		Sales: $139,000,000
Net Inc.: $56,103,000		Year End: 7-31-81
Year End: 12-31-81		

Terms: Lone Star Industries acquired Marquette, a subsidiary of Gulf + Western Industries, for $267 million in cash, stock, and notes. The LSI securities consisted of $60 million of new preferred stock (each $100 face amount to be convertible into 3.0769 LSI common shares) and $95 million of notes due 1986 and bearing interest at 2 percent below prime beginning January 1, 1984. Lone Star will refinance short-term bank debt of about $112 million.

Principals: Lone Star and Marquette both produce cement. G+W acquired Marquette in 1976 through an exchange of securities.

Effective Date: 4-27-82

Louisiana Pacific Corp.	**acq. add. int.**	**National Gypsum Corp.**
Portland, OR		Dallas, TX
Sales: $1,023,050,000		Sales: $965,665,000
Net Inc.: $26,280,000		Net Inc.: $38,824,000
Year End: 12-31-81		Year End: 12-31-81

Terms: Louisiana Pacific acquired an additional 129,900 common shares of National Gypsum on the NYSE from March 29 through May 13 at prices ranging from $19.75 to $21.375 per share, or about **$2.7 million**, raising its interest to 1,945,700 shares, or 12.3 percent.

Principals: Louisiana Pacific manufactures forest products, doors, and mouldings. National Gypsum produces building materials, manufactured housing, and glass.

Effective Date: 5-13-82

Minnesota Mining & Manufacturing Co.	**acq.**	**B.A. Kuder Co.**
St. Paul, MN		Philadelphia, PA
Sales: $6,508,000,000		
Net Inc.: $673,300,000		
Year End: 12-31-81		

Terms: Minnesota Mining & Manufacturing acquired B.A. Kuder for an undisclosed consideration.

Principals: Minnesota Mining & Manufacturing makes a variety of paper, tape, adhesive and electrical products and photographic, printing, industrial graphics, and static control systems. B.A. Kuder manufactures fiberglass and ceramic back-up tapes for welding.

Effective Date: 5-29-82

Precision Rubber Products Corp.	**acq. unit**	**Witco Chemical Corp.***
Lebanon, TN		New York, NY
		Sales: $178,000,000
		Year End: 12-31-81

Terms: Precision Rubber acquired the Hercules Products Division of Witco Chemical for an undisclosed amount of cash.

Principals: Precision Rubber is a closely held maker of rubber products. Hercules Products, in Alden, New York, manufactures hydraulic and pneumatic seals and oil field packing products. Together with the Polymeric Systems division, they had 1981 sales of $30 million.

Effective Date: 4-8-82

33 PRIMARY METAL INDUSTRIES

Burnup & Sims Inc.	**acq.**	**Capscan Cable Co.**
Ft. Lauderdale, FL		Freehold, NJ
Revenues: $208,800,000		Sales: $15,000,000
Net Inc.: $8,538,000		
Year End: 4-30-82		

Terms: Burnup & Sims acquired Capscan Cable for an undisclosed amount of cash.

Principals: Burnup & Sims installs telephone lines and equipment and electrical distribution systems. Capscan Cable manufactures various grades of trunk and drop television cable. It had been closely held by members of Burnup & Sims' management.

Effective Date: 4-6-82

Lovejoy Industries Inc.	**acq.**	**Acme Die Casting Co.***
Oak Brook, IL		Northbrook, IL

Terms: Lovejoy Industries acquired A-1 Tool, Acme Die Casting, and Artistic Texturing, divisions of Beatrice Foods Co., for an undisclosed consideration.

Principals: Lovejoy Industries is corporate administrator for the acquired concerns. Acme Die Casting makes zinc and aluminum die castings for the telephone industry. It is now a division of Lovejoy.

Effective Date: 5-6-82

Proler International Corp.	**acq.**	**MRI Corp.***
Houston, TX		Lansing, IL
Sales: $106,661,000		Sales: $60,000,000
Net Inc.: $1,187,000		
Year End: 1-31-82		

Terms: Proler International acquired MRI, a unit of American Can Co., for **$5.8 million.**

Principals: Proler International is a scrap processing concern. MRI operates four detinning and scrap processing facilities; the facilities in Chandler, Arizona and Deming, New Mexico will be dismantled, and the facilities in Tampa and Seattle will remain.

Effective Date: 4-23-82

U.S.E. Diamond Inc.	**acq.**	**Wessel Hardware Corp.**
York, PA		Philadelphia, PA
Sales: $10,000,000		

Terms: A subsidiary of U.S.E. Diamond acquired Wessel Hardware for an undisclosed consideration.

Principals: U.S.E. Diamond makes bolts, nuts, screws, rivets, and washers. Wessel Hardware makes zinc and aluminum die castings.

Effective Date: 6-22-82

34 FABRICATED METAL PRODUCTS

Ceco Corp.	**acq. int.**	**Engineered Components Inc.**
Oak Brook, IL		Stafford, TX
Sales: $456,647,000		Sales: $18,000,000
Net Inc.: $13,877,000		
Year End: 12-31-81		

Terms: Ceco acquired 80 percent of the stock of Engineered Components for an undisclosed amount.

Principals: Ceco makes steel building products. Engineered Components is a closely held maker of metal structural and architectural parts.

Effective Date: 4-14-82

Fairbanks Acquisition Corp.	**acq.**	**Fairbanks Co. Inc.**
		Binghamton, NY
		Sales: $23,049,000
		Net Inc.: $1,875,000
		Year End: 12-31-80

Terms: Fairbanks Acquisition acquired Fairbanks for an undisclosed amount.

Principals: Fairbanks Acquisition was formed by a group of private investors. Fairbanks makes bronze and iron valves, industrial hand trucks, and wheel and truck casters.

Effective Date: 5-16-82

Guardian Industries Corp. and other investors	**acq. add. int.**	**Axia Inc.**
Northville, MI		Oak Brook, IL
Sales: $364,483,000		Revenues: $273,632,000
Net Inc.: $31,395,000		Net Inc.: $20,208,000
Year End: 12-31-81		Year End: 12-31-81

Terms: A group including Guardian Industries purchased an additional 66,500 shares of Axia on the NYSE from March 18 through May 7 at prices from $17 to $18 per share, or at least **$1.13 million**, raising its interest to 470,800 common shares, or 7.087 percent, purchased for a total of $9.1 million.

Principals: Guardian Industries makes and markets glass and processes film. Axia (formerly Bliss & Laughlin Industries) makes construction tools, metal products, and steel bars.

Effective Date: 5-7-82

U.S. Mergers and Acquisitions

Hillman Co. Pittsburgh, PA	**acq.**	**Quincy Spring Group Inc.** Chicago, IL

Terms: Hillman acquired the assets and business of Quincy Spring Group for an undisclosed consideration.
Principals: Hillman is a closely held investment and operating company. Quincy Spring Group makes springs.
Effective Date: 6-23-82

Hubbell Holding Corp.	**acq.**	**Hubbell Cos.*** New Hartford, NY Sales: $21,000,000

Terms: Hubbell Holding acquired Hubbell Cos. from Michigan General for an undisclosed amount of cash and securities of Hubbell Holding.
Principals: Hubbell Holding is controlled by Allen W. Hubbell, the son of the founder of O.W. Hubbell. Hubbell Cos. manufactures and installs highway safety products.
Effective Date: 6-29-82

International Controls Corp. Boca Raton, FL Sales: $137,502,000 Net Inc.: $7,833,000 Year End: 12-31-81	**acq.** **rem.** **int.**	**All American Industries Inc.** Wilmington, DE Sales: $78,667,000 Net Inc.: $4,046,000 Year End: 12-31-81

Terms: International Controls acquired the remaining 593,584 shares of All American Industries it did not already own through an exchange of 0.75 share of International Controls common for each share of All American, or a total of 445,118 shares of ICC worth about **$6.08 million.**
Principals: International Controls makes electro-mechanical components, arresting gear, microwave components, and transmission towers. All American Industries makes transmission towers, arresting gear, missile motor casings, bomb bodies, and other products.
Effective Date: 5-7-82

Mid-Atlantic Container Corp. Linden, NJ	**acq.**	**Universal-Newark Container Corp.*** Linden, NJ

Terms: Mid-Atlantic Container acquired Universal-Newark Container, a subsidiary of Universal Container Corp., for approximately **$1.9 million.**
Principals: Mid-Atlantic Container is a newly formed private concern. Universal-Newark Container manufactures steel drums.
Effective Date: 6-23-82

Newell Cos Inc. Freeport, IL Sales: $170,389,000 Net Inc.: $9,604,000 Year End: 12-31-81	**acq.** **rem.** **int.**	**BernzOmatic Corp.** Medina, NY Sales: $15,695,000 Net Loss: $318,000 Year End: 4-30-80

Terms: Newell acquired the remaining 60 percent of BernzOmatic for $2.50 principal amount of Newell 10 percent 15-year convertible debentures for each BernzOmatic share. The debentures are convertible into Newell common at $23 per share making the transaction worth about **$26.8 million.**
Principals: Newell makes do-it-yourself window furnishings, shelving system components, paint sundries, home hardware, and bath scales. BernzOmatic makes and distributes hand tools using propane gas in disposable cylinders as an energy source.
Effective Date: 4-7-82

Private investor	**acq.**	**Fiat Products Inc.*** Skokie, IL

Terms: A newly formed private company acquired Fiat Products, a unit of Mark Controls Corp., for $9.4 million in cash plus $750,000 in notes, for a total of **$10.2 million.**
Principals: Fiat Products makes shower stalls, bathtubs, and other bathroom and plumbing related products. The $10.2 million approximates the carrying value of Fiat's net assets.
Effective Date: 6-25-82

Private investors	**acq.**	**F&S Central Manufacturing Corp.*** Brooklyn, NY

Terms: Unidentified buyers purchased F&S Central Manufacturing, a unit of Buildex Inc., in turn a subsidiary of Instrument Systems Corp., for an undisclosed consideration. The net cash portion of the proceeds amount to **$1.4 million;** Buildex reflected a $3.5 million loss on the sale.
Principals: F&S Manufacturing makes equipment to support industrial pipe. The unit has experienced operating losses in recent years.
Effective Date: 6-10-82

Private investors	**acq.**	**John Gillen Manufacturing Co.*** New York, NY

Terms: An unidentified buyer acquired John Gillen Manufacturing, a unit of Abex Corp., in turn a subsidiary of IC Industries Inc., for an undisclosed price.
Principals: John Gillen Manufacturing makes machine keys and small parts.
Effective Date: 5-5-82

Rockwell International Corp. Pittsburgh, PA Sales: $7,039,700,000 Net Inc.: $291,800,000 Year End: 9-30-81	**acq. unit**	**Hills-McCanna Co.*** Carpentersville, IL Sales: $50,000,000

Terms: Rockwell acquired substantially all of the assets and business of Hills-McCanna Co., an affiliate of IU International Corp., for an undisclosed amount. Hills-McCanna will become a part of Rockwell's flow control division.
Principals: Rockwell International makes automotive, electronics, aerospace, energy, and graphics, textile, and power tool equipment. Hills-McCanna is a maker of specialty valves serving the chemical process industry, pumps, activators, and control systems.
Effective Date: 4-23-82

Tracor Inc. Austin, TX Sales: $371,096,000 Net Inc.: $18,981,000 Year End: 12-31-81	**acq.**	**B.E. Industries Inc.** Garland, TX Sales: $1,000,000 Year End: 12-31-81

Terms: Tracor acquired B.E. Industries through a conversion of each of the approximately 1,881,000 outstanding shares of BEII into 0.0239 share of Tracor common, for a total of 44,956 Tracor shares valued at no more than $1.3 million and worth about **$1 million** on the effective date.
Principals: Tracor manufactures electrical and electro-mechanical components and systems, instruments, and other electronic equipment. B.E. Industries manufactures and holds a patent on stabilized platforms used to mount satellite communications antennas on seagoing vessels.
Effective Date: 5-18-82

Woodland Trading Corp.	**acq.** **add.** **int.**	**Triangle Corp.** Stamford, CT Sales: $29,920,000 Net Inc.: $11,000 Year End: 12-31-81

Terms: A group of investors including Woodland Trading Corp., Paul I. Willensky, and Marc S. Sherman purchased 120,500 common shares of Triangle from April 1 through June 15 for about **$1,247,051,** raising their interest to 22.1 percent.
Principals: Woodland Trading is a New York-based investment company. Triangle makes mechanics hand tools and specialty tools.
Effective Date: 6-15-82

Erratum

In Volume 17 Number 1 it was incorrectly reported under SIC 34 that Consolidated Packaging Corp. acquired Electric Wheel Co., a division of Firestone Tire & Rubber Co. CPC acquired a plant in Abilene, Kansas from Electric Wheel.

35 MACHINERY, EXCEPT ELECTRICAL

AZL Resources Inc.	**acq.**	**Dunham-Lehr Inc.**
Phoenix, AZ		Richmond, IN
Sales: $110,561,000		Sales: $21,000,000
Net Inc.: $3,324,000		
Year End: 12-31-81		

Terms: AZL Resources acquired the assets of Dunham-Lehr for an undisclosed consideration.

Principals: AZL Resources is an integrated agribusiness and natural resources holding and development firm. Dunham-Lehr manufactures agricultural equipment.

Effective Date: 6-16-82

Acme Precision Products Inc.	**acq. unit**	**McDermott Inc.***
Detroit, MI		New Orleans, LA
Sales: $3,201,000		Sales: $3,599,643,000
Net Loss: $374,000		Net Inc.: $106,697,000
Year End: 9-30-81		Year End: 3-31-81

Terms: Acme Precision Products acquired the assets of the Automated Machine division of Babcock & Wilcox Co., a unit of McDermott Inc., for an undisclosed cash consideration.

Principals: Acme Precision Products makes broaches (high-speed cutting tools). The Automated Machine division includes WF & John Barnes operations in Rockford, Illinois and the Detroit Broach and Machine operations in Rochester, Michigan and Greer, South Carolina. The division makes machine tools and cutting tools.

Effective Date: 6-17-82

American Financial Corp.	**acq. add. int.**	**Penn Central Corp.**
Cincinnati, OH		New York, NY
		Sales: $3,348,800,000
		Net Inc.: $168,700,000
		Year End: 12-31-81

Terms: American Financial raised its interest in Penn Central from 16.4 percent to 31.2 percent from March 29 to June 25, spending about $110.7 million. Between March 29 and April 1, AFC purchased 614,800 shares, or 3.8 percent, for $17.25 million. Through April 30 it purchased 860,800 preferred and common shares for $25.1 million. From May 3 to May 4 628,200 additional shares were purchased for $2 million. On May 11 and May 13 it acquired 35,000 Penn Central first series preference shares for $2.7 million and 1,060 options to acquire first preference stock at $76 an option, raising its interest to the equivalent of 24.2 percent. The options were purchased for $1.1 million. From June 21 to June 25 it purchased 857,000 Penn Central first series preference shares on the open market at $74.22 to $74.46 per share, or about $63.7 million, giving it the equivalent of 10,329,803 Penn Central common shares, or 31.2 percent.

Principals: American Financial is a privately held financial services concern. Penn Central engages in petroleum transportation and marketing, and manufacturing equipment and electronic and electrical components.

Effective Date: 6-25-82

American Pacific Corp.	**acq. rem. int.**	**Pacific Engineering & Production Co. of Nevada**
Irvine, CA		Henderson, NV
Revenues: $10,501,000		Sales: $8,086,000
Net Loss: $1,288,000		Net Inc.: $922,000
Year End: 9-30-81		Year End: 12-31-81

Terms: American Pacific acquired Pacific Engineering & Production through a conversion of each 1.111 shares of Pacific Engineering common into one share of American Pacific in a transaction worth an estimated **$9.8 million.** American Pacific had previously owned 13 percent of Pacific Engineering.

Principals: American Pacific in engaged in real estate operations, investments, and financial services. Pacific Engineering & Production makes chemicals and pollution control equipment.

Effective Date: 4-19-82

Analog Devices Enterprises	**acq. int.**	**Numerix Inc.**
Westwood, MA		Norwood, MA

Terms: Analog Devices Enterprises invested **$1.5 million** in Numerix, giving ADE securities convertible into a substantial equity position in Numerix.

Principals: Analog Devices Enterprises makes analog convertors. Numerix is a newly formed company that acquired the rights to develop, manufacture, and market an existing line of array processors.

Effective Date: 5-26-82

Ariens Co.	**acq. unit**	**McGraw-Edison Co.***
Brillion, WI		Rolling Meadows, IL
Sales: $25,000,000		Sales: $2,428,500,000
		Net Inc.: $84,100,000
		Year End: 12-31-81

Terms: Ariens acquired the Gravely division of McGraw-Edison for an undisclosed amount.

Principals: Ariens is a closely held manufacturer of power garden tractors and snow removal equipment. Gravely, based in Muskegon, Michigan, manufactures grounds maintenance equipment and has annual sales of $30 million to $40 million.

Effective Date: 4-15-82

Arvin Industries Inc.	**acq. unit**	**McGraw-Edison Co.***
Columbus, IN		Rolling Meadows, IL
Sales: $495,136,000		Sales: $2,428,500,000
Net Inc.: $14,424,000		Net Inc.: $84,100,000
Year End: 12-31-81		Year End: 12-31-81

Terms: Arvin Industries acquired the operations of McGraw-Edison's International Metal Products unit for **$45 million** in cash and notes.

Principals: Arvin Industries makes automotive, appliance, hardware, and other products. International Metal Products, based in Phoenix, Arizona, makes residential and commercial evaporation cooling equipment and had 1981 sales of more than $60 million.

Effective Date: 6-7-82

Axia Inc.	**acq. int.**	**A.E.S. Technology Systems Inc.**
Oak Brook, IL		Elk Grove Village, IL
Revenues: $273,632,000		Sales: $6,640,000
Net Inc.: $20,208,000		Net Loss: $1,085,000
Year End: 12-31-81		Year End: 6-30-81

Terms: Axia acquired 240,000 A.E.S. Technology Systems common shares in exchange for A.E.S.'s **$1 million** promissory note payable to Axia.

Principals: Axia (formerly Bliss & Laughlin) makes construction tools, metal products, and steel bars. A.E.S. Technology Systems develops, designs, produces, and markets custom copying systems and makes and sells coin-operated amusement games.

Effective Date: 6-17-82

Bass Brothers Enterprises Inc.	**acq. int.**	**Allis-Chalmers Corp.**
Fort Worth, TX		Milwaukee, WI
		Sales: $2,041,344,000
		Net Inc.: $28,841,000
		Year End: 12-31-81

Terms: Bass Brothers Enterprises bought an aggregate of 52,900 $5.875 cumulative convertible preferred Series C Allis-Chalmers shares on May 26 and 27 at prices ranging from $35.56 to $36.31 per share, or about **$1.9 million**, raising its interest to 117,900 preferred shares, or 9.8 percent.

Principals: Bass Brothers Enterprises has interests in oil and natural gas production, real estate, and other investments. Allis-Chalmers makes industrial and agricultural equipment.

Effective Date: 5-27-82

Continental Telephone Corp.	**acq. add. int.**	**Management Assistance Inc.**
Atlanta, GA		New York, NY
Revenues: $1,589,652,000		Revenues: $332,186,000
Net Inc.: $143,874,000		Net Inc.: $6,814,000
Year End: 12-31-81		Year End: 9-30-81

U.S. Mergers and Acquisitions

Terms: Continental purchased an additional 238,600 shares of Management Assistance from March 15 to April 7 at prices ranging from $9.25 to $13.125 a share, or about **$2.7 million**, increasing Continental's holdings to 1,013,200 shares, or 12.13 percent.
Principals: Continental Telephone is the third-largest independent telephone holding company in the country. Management Assistance makes small business computers and provides preventive maintenance services.
Effective Date: 4-12-82

Control Data Corp.	**acq. int.**	**Centronics Data Computer Corp.**
Minneapolis, MN		Hudson, NH
Revenues: $3,101,300,000		Sales: $120,804,000
Net Inc.: $169,800,000		Net Loss: $24,544,000
Year End: 12-31-81		Year End: 6-30-81

Terms: Control Data received 2.3 million Centronics shares in exchange for an investment of $25 million. In addition, Computer Peripherals, a joint venture owned by Control Data, NCR Corp., and International Computers Ltd., received a further 2.6 million Centronics shares in exchange for the venture's printer business, which was merged into Centronics. As a result of the transaction, Control Data owns about 35 percent of Centronics, while NCR and International Computers each own about 5 percent. The transaction had a value of about **$53 million.**
Principals: Control Data provides computer services, computer systems, and peripheral products. Centronics makes computer dot matrix printers. Computer Peripherals makes computer line printers that are faster and more expensive than Centronics' printer and has a book value of about $28 million.
Effective Date: 6-25-82

DWG Corp.	**acq. add. int.**	**Peabody International Corp.**
Miami Beach, FL		Stamford, CT
Revenues: $210,927,000		Sales: $423,940,000
Net Inc.: $8,702,000		Net Inc.: $13,577,000
As of: 1-31-82		Year End: 9-30-81

Terms: Chesapeake Insurance Co., a unit of Southeastern Public Service Co., in turn 51 percent owned by DWG, acquired an additional 427,500 Peabody International common shares from April 28 to April 30 at prices from $5.875 to $6 per share, or a total of **$3 million**, raising its interest to 1,270,600 shares, or 11.8 percent.
Principals: DWG sells LPG, and provides utility, municipal, and refrigeration services. Peabody International makes and provides engineering services in connection with air pollution control equipment and combustion equipment.
Effective Date: 4-30-82

Draper Corp.	**acq.**	**Rockwell International Corp.***
		Pittsburgh, PA
		Sales: $7,039,700,000
		Net Inc.: $291,800,000
		Year End: 9-30-81

Terms: Draper acquired the Draper Loom division of Rockwell International Corp. for an undisclosed amount.
Principals: Private investors formed Draper Corp. Draper division manufactures loom parts and looms for the weaving industry. Included in the sale are the division headquarters and loom assembly operation in Greensboro, North Carolina, a facility in Spartanburg, S.C., and two facilities in Ireland.
Effective Date: 4-2-82

General Electric Co.	**acq. int.**	**Gearhart Industries Inc.**
Fairfield, CT		Fort Worth, TX
Sales: $27,240,000,000		Revenues: $344,758,000
Net Inc.: $1,652,000,000		Net Inc.: $31,647,000
Year End: 12-31-81		Year End: 1-31-82

Terms: From February 11 to April 14 General Electric Venture Capital Corp., a unit of General Electric, acquired an aggregate of 1,081,500 shares, or 7 percent, of Gearhart Industries for **$18,937,893.** GE purchased an additional 185,500 common shares between April 20 and May 6 at prices from $19.64 to $21 per share, or about **$3.8 million.** GE acquired 117,900 more shares for about **$3.7 million** for a total investment of $26.4 million. From April 22 to June 22 GE purchased 455,900 shares on the open market at ranging from $14.90 to $21 per share or about **$8.2 million,** raising its interest to 10.4 percent.
Principals: General Electric Venture Capital makes equity investments in various companies outside GE's major business interest of electrical products. Gearhart makes oil field logging and perforating equipment and provides wire line services.
Effective Date: 6-22-82

Gulf + Western Industries Inc.	**acq. add. int.**	**Clark Equipment Co.**
New York, NY		Buchanan, MI
Revenues: $5,702,476,000		Sales: $1,359,663,000
Net Inc.: $290,887,000		Net Inc.: $29,940,000
Year End: 7-31-81		Year End: 12-31-81

Terms: Gulf + Western Industries purchased an additional 155,800 Clark Equipment common shares between March 9 and May 4 at prices from $20.50 to $24.50 per share, or a total of **$3.6 million,** raising its interest to 824,600 shares, or 6.48 percent. From May 6 through June 8 G+W purchased 157,100 more shares at prices from $19 to $21.75 per share, or **$3.2 million,** raising its interest to 7.71 percent.
Principals: Gulf + Western Industries has operations in manufacturing, natural resources, automotive and building products, financial services, consumer and agricultural products, apparel, and home furnishings. Clark Equipment makes equipment for mining, industrial, agricultural, and military markets.
Effective Date: 5-4-82

Masco Corp.	**acq. add. int.**	**Galveston-Houston Co.**
Taylor, MI		Houston, TX
Sales: $876,530,000		Revenues: $221,713,000
Net Inc.: $88,320,000		Net Inc.: $22,611,000
Year End: 12-31-81		Year End: 12-31-81

Terms: Masco purchased 58,200 Galveston-Houston common shares between March 30 and June 25 on the open market at prices of $24.25 to $33 per share, or **$1.7 million,** raising its interest to 550,000 shares, or 9.7 percent.
Principals: Masco makes plumbing fittings and brass goods, faucets, humidifiers, and cold extruded parts. Galveston-Houston is a technical and service supplier to the oil industry.
Effective Date: 6-25-82

Mueller Co.	**acq.**	**Leopold Co.***
Decatur, IL		Zelienople, PA
Sales: $12,000,000		Sales: $15,500,000
		Year End: 12-31-81

Terms: Mueller acquired the assets of Leopold, a subsidiary of Sybron Corp., for about **$11 million.**
Principals: Mueller produces valves for water and gas distribution. Leopold manufactures products and systems for the municipal and industrial water and waste water treatment markets.
Effective Date: 6-30-82

O'Connor Securities	**acq. int.**	**Trane Co.**
New York, NY		La Crosse, WI
		Sales: $807,438,000
		Net Inc.: $37,240,000
		Year End: 12-31-81

Terms: O'Connor Securities purchased 823,000 Trane common shares, or 8.1 percent, between April 19 and June 25. Of those shares, 772,900 shares were purchased for **$24.6 million,** or about $31.87 per share. Through July 7 O'Connor purchased 118,700 more shares for about **$4 million,** raising its interest to 9.2 percent.
Principals: O'Connor Securities is an options-trading and risk-arbitrage concern. Trane makes industrial air conditioners.
Effective Date: 6-16-82

Plastic Management Corp.	**acq.**	**Gusmer Corp.**
		Lakewood, NJ
		Sales: $12,000,000

Terms: Plastic Management acquired Gusmer for an undisclosed consideration.
Principals: Plastic Management manufactures chemicals. Gusmer manufactures spray equipment pumps and pumping equipment.
Effective Date: 6-28-82

Private investors	**acq. unit**	**Chromalloy American Corp.***
		St. Louis, MO
		Sales: $1,072,521,000
		Net Inc.: $13,871,000
		Year End: 12-31-81

Terms: A group of employees led by Donald Stanek purchased the Madison Silos division of Chromalloy American for an undisclosed consideration.
Principals: Madison Silos, based in Madison, Wisconsin, makes concrete silos used in the agricultural industry.
Effective Date: 6-2-82

Private investor	**acq. unit**	**Dravo Corp.***
		Pittsburgh, PA
		Revenues: $1,511,908,000
		Net Inc.: $17,320,000
		Year End: 12-31-81

Terms: A private investor acquired the Heating, Ventilating, and Air Conditioning unit of Dravo for an undisclosed amount of cash and notes.
Principals: The unit manufactures commercial and industrial equipment marketed under the Dravo-Hastings trade name. It has production facilities in Hastings, Nebraska and a sales office in Pittsburgh. The sale will have little effect on Dravo's 1982 earnings.
Effective Date: 6-30-82

Private investors	**acq.**	**Union Steel Products Co.***
		Albion, MI

Terms: A group of private investors acquired Union Steel Products, a division of Eagle-Pitcher Industries Inc., for **$6.1 million.**
Principals: Union Steel manufactures primarily steel wire shelving and materials handling equipment.
Effective Date: 4-1-82

Private investors	**acq. unit**	**FMC Corp.***
		Chicago, IL
		Sales: $3,366,744,000
		Net Inc.: $139,526,000
		Year End: 12-31-81

Terms: The management of the outdoor power equipment division of FMC purchased that division for an undisclosed consideration.
Principals: FMC makes machinery and chemicals. The outdoor power equipment division based in Port Washington, Wisconsin makes and sells lawn and garden tractors, mowers, and snow throwers. The new company will be called Bolens Corp. and will be headed by Robert E. Bergen.
Effective Date: 5-3-82

Private investors	**acq. unit**	**Rexnord Inc.***
		Milwaukee, WI
		Sales: $1,130,039,000
		Net Inc.: $38,548,000
		Year End: 10-31-81

Terms: An employee group headed by James H. Stollenwerk acquired the construction machinery unit of Rexnord for an undisclosed consideration; Rexnord said the sale would result in an after-tax loss of about $4 million.
Principals: James H. Stollenwerk is president of the Milwaukee-based division, which makes construction machinery and had sales in the year ended October 31, 1981 of $50 million. The unit had a book value of $20 million.
Effective Date: 4-27-82

Richard J. Riordan	**acq. add. int.**	**Trico Industries Inc.**
		Gardena, CA
		Sales: $123,047,000
		Net Inc.: $11,185,000
		Year End: 12-31-81

Terms: Richard J. Riordan purchased 280,000 additional Trico Industries shares for slightly more than **$3 million,** raising his interest to 854,300 shares, or 10.8 percent.
Principals: Richard J. Riordan is an attorney and investor. Trico Industries makes petroleum equipment including pumps, well servicing and well completion tools and equipment, and welded and bolted storage tanks.
Effective Date: 4-23-82

Snyder General Corp.	**acq. unit**	**Singer Co.***
Carteret, NJ		Stamford, CT
		Sales: $2,830,000,000
		Net Inc.: $128,000,000
		Year End: 12-31-81

Terms: Snyder General acquired all of the assets of the air-conditioning and heating equipment division of Singer for an undisclosed amount.
Principals: Snyder General was formed by Richard W. Snyder, who was a vice president of Singer and president of the division. Snyder has a controlling interest. The division, based in Carteret, manufactures air conditioning and heating equipment and had 1981 sales of $130.3 million and operating profit of $4.9 million.
Effective Date: 4-5-82

Valley Industries Inc.	**acq.**	**Burgess Industries Inc.**
St. Louis, MO	**add.**	Dallas, TX
Sales: $216,129,000	**int.**	Sales: $48,173,000
Net Inc.: $14,468,000		Net Loss: $909,000
Year End: 11-30-81		Year End: 9-30-81

Terms: Valley Industries acquired 1,131,224 Burgess Industries common shares under a $4 per share tender offer, for a total of $4.5 million. Added to the 95,300 shares previously purchased by Valley Industries, the holding represents about 64.14 percent of Burgess outstanding common shares. Valley Industries then bought 363,624 Burgess shares from officers and directors for $4.95 per share, or $1.8 million, raising its interest to 83 percent. The remaining 317,400 shares are purchased for the same price, for $3.4 million; the total price $7.9 million.
Principals: Valley Industries makes and sells steel products, designs and assembles dredges, and mines coal. Burgess Industries makes and sells specialized industrial products and systems, mainly noise control equipment, and distributes mechanical power transmission, fluid power, and material handling components and systems.
Effective Date: 6-7-82

Wilcor Inc.	**acq.**	**Sta-Rite Industries Inc.**
Milwaukee, WI		Milwaukee, WI
Revenues: $531,800,000		Sales: $172,600,000
Net Inc.: $12,500,000		Net Inc.: $6,000,000
Year End: 12-31-81		Year End: 12-31-81

Sales: WIC Acquisition Corp., a subsidiary of Wicor, purchased 1.5 million common shares and equivalents of Sta Rite Industries under a $17.50 per share tender offer and acquired the remaining 3,272,987 common shares through merger in exchange for 0.9 Wicor common share for a total transaction value of about $51 million. There was not a cash option feature under the merger.
Net Inc.: Wicor is a gas utility and exploration holding company. Sta-Rite Industries makes water pumps and valves.
Year End: 6-21-82

Xidex Corp.	**acq.**	**Oktel Corp.**
Mountain View, CA		Campbell, CA
Sales: $73,423,000		Sales: $2,000,000
Net Inc.: $6,791,000		Year End: 12-31-81
Year End: 6-30-81		

Terms: Xidex acquired Oktel through the exchange of about 83,348 Xidex common shares worth about **$2.7 million.**
Principals: Xidex makes and sells microfilm, microfilm readers and reader/printers, does microprinting, and sells microfilm-related products. Oktel manufactures high performance rigid disc drives.
Effective Date: 5-3-82

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Bell Petroleum Services Inc.	acq.	**J&J Engineering Co.**
Midland, TX		Sante Fe Springs, CA
Revenues: $14,652,000		
Net Inc.: $1,706,000		
Year End: 4-31-81		

Terms: Bell Petroleum Services acquired J&J Engineering for an undisclosed cash and notes consideration.
Principals: Bell Petroleum Services makes and markets oil field rubber products, provides electrical services and equipment and safety and laboratory services. J&J Engineering manufactures free-point wireline logging tools, backoff equipment, and other electrical wireline tools and equipment.
Effective Date: 6-14-82

Bessemer Securities Corp.	acq. add. int.	**Measurex Corp.**
New York, NY		Cupertino, CA
		Sales: $119,702,000
		Net Inc.: $2,101,000
		Year End: 11-29-81

Terms: Bessemer Securities acquired an additional 122,000 shares of Measurex between December 31, 1981 and April 8, 1982 for **$2,026,603**, raising its interest to 11.4 percent.
Principals: Bessemer Securities is a closely held securities firm. Measurex makes computer process control systems.
Effective Date: 4-8-82

Dynamics Corp. of America	acq. add. int.	**CTS Corp.**
Greenwich, CT		Elkhart, IN
Sales: $152,580,000		Sales: $209,572,000
Net Inc.: $5,693,000		Net Inc.: $13,106,000
Year End: 12-31-81		Year End: 1-4-82

Terms: Dynamics Corp. of America acquired an additional 55,100 shares of CTS worth about **$1.4 million**, raising its interest to 832,800 shares, or 18.6 percent. From April 21 through May 20 Dynamics Corp. purchased 20,100 shares at prices from $22.375 to $26.25 per share, or about **$488,681**, raising its interest to 852,900 common shares, or 20.4 percent.
Principals: Dynamics Corp. of America makes electrical appliances and electronic devices, fabricated metal products and power systems. CTS makes electronic components.
Effective Date: 5-20-82

Emerson Electric Co.	acq.	**Electronic Navigation Industries Inc.**
St. Louis, MO		Rochester, NY
Sales: $3,429,261,000		
Net Inc.: $273,273,000		
Year End: 9-30-81		

Terms: Emerson Electric acquired Electronic Navigation Industries for an undisclosed consideration.
Principals: Emerson Electric makes and sells electrical and electronic products and systems. Electronic Navigation Industries manufactures solid-state power supplies and amplifiers.
Effective Date: 4-29-82

Esmark Inc.	acq.	**Phase Linear Corp.***
Chicago, IL		Lynnwood, WA
Sales: $3,076,009,000		
Net Inc.: $93,769,000		
Year End: 10-31-81		

Terms: International Jensen Inc., a unit of Esmark, acquired the operating assets of Phase Linear from Pioneer Electronics Corp. for an undisclosed amount.
Principals: Esmark produces chemicals, personal products, high fidelity, and industrial products. Phase Linear manufactures and markets quality amplifiers and other audio components for consumer and professional applications.
Effective Date: 4-1-82

Esmark Inc.	acq.	**Advent Corp.**
Chicago, IL		Portsmouth, NH
Sales: $3,076,009,000		Sales: $30,684,000
Net Inc.: $93,769,000		Net Loss: $2,229,000
Year End: 10-31-81		Year End: 3-31-80

Terms: Jensen Inc., a unit of Esmark, acquired the audio business assets of "Advent" brand name for at least **$1.9 million.** The sale essentially ended Advent as a manufacturing company.
Principals: Esmark produces chemicals, personal products, high fidelity, and industrial products. Advent manufactures audio equipment.
Effective Date: 4-23-82

General Signal Corp.	acq.	**Tau-tron Inc.**
Stamford, CT		Chelmsford, MA
Sales: $1,702,455,000		
Net Inc.: $117,132,000		
Year End: 12-31-81		

Terms: General Signal acquired all of the outstanding shares of Tau-tron in exchange for 250,000 shares of General Signal common worth about **$8.5 million** at a closing price of $34.12.
Principals: General Signal designs and makes energy control products, fluid process controls, transportation controls, and consumer products. Tau-tron makes telecommunications test equipment.
Effective Date: 6-1-82

Louisiana Land & Exploration Co.	acq.	**Erie Electric Manufacturing Corp.**
New Orleans, LA		Erie, PA
Revenues: $1,236,200,000		
Net Inc.: $145,200,000		
Year End: 12-31-81		

Terms: Hussey Metals, a unit of Copper Range Co., a subsidiary of Louisiana Land & Exploration, acquired Erie Electric Manufacturing for an undisclosed consideration.
Principals: Louisiana Land & Exploration explores for, develops, and sells oil, gas, natural gas liquids, and minerals, principally copper. Erie Electric Manufacturing makes trapezoid-shaped bars and other custom shapes for the commutator market. Erie's operations were moved to Eminence, Kentucky.
Effective Date: 6-4-82

Madison Fund Inc.	acq. add. int.	**Varian Associates Inc.**
New York, NY		Palo Alto, CA
Assets: $574,208,000		Sales: $638,357,000
Net Inc.: $27,080,000		Net Loss: $3,554,000
Year End: 12-31-81		Year End: 9-30-81

Terms: Madison Fund purchased an additional 52,200 Varian Associates common shares from June 7 through June 9 at $33.90 to $34.38 per share, or about **$1.8 million**, raising its interest to 2,077,200 shares, or 25.3 percent.
Principals: Madison Fund is an investment company. Varian Associates manufactures microwave and electronic equipment.
Effective Date: 6-9-82

Maytag Co.	acq.	**Jenn-Air Corp.***
Newton, IA		Indianapolis, IN
Sales: $408,637,000		Sales: $100,000,000
Net Inc.: $37,436,000		Year End: 12-31-81
Year End: 12-31-81		

Terms: Maytag acquired Jenn-Air and a subsidiary, Jenn Industries, from United Technologies' Carrier Corp., for about **$50.8 million**, consisting of $20.8 million in cash and $30 million in notes.
Principals: Maytag makes appliances. Jenn-Air makes and markets electric ranges. Jenn Industries makes and markets powered-ventilation equipment.
Effective Date: 6-25-82

National Semiconductor Corp.	acq.	**Xciton Corp.**
Santa Clara, CA		Latham, NY
Sales: $1,110,053,000		Sales: $3,000,000
Net Inc.: $52,426,000		
Year End: 5-31-81		

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Terms: National Semiconductor acquired the assets of Xciton for an undisclosed consideration.
Principals: National Semiconductor makes semiconductor products. Xciton produces visible and infrared semiconductor materials using the liquid-phase-epitaxy process. It also supplies plastic and hermetic infrared emitters and detectors.
Effective Date: 6-2-82

National Service Industries Inc.	acq.	**Acme Lighting & Manufacturing Co.**
Atlanta, GA		City of Industry, CA
Sales: $853,436,000		Sales: $25,000,000
Net Inc.: $50,086,000		Year End: 12-31-81
Year End: 8-31-81		

Terms: Lithonia Lighting, a division of National Service Industries, acquired Acme Lighting & Manufacturing for an undisclosed consideration.
Principals: National Service Industries is a lighting equipment, liner service, and chemical company. Acme Lighting & Manufacturing makes fluorescent lighting fixtures.
Effective Date: 4-7-82

Plantronics Inc.	acq. int	**Chat Communications Inc.**
San Jose, CA		Mountain View, CA
Sales: $95,459,000		
Net Inc.: $12,772,000		
Year End: 5-31-81		

Terms: Plantronics acquired a minority interest in Chat Communications for an undisclosed consideration.
Principals: Plantronics makes telecommunications equipment and automatic electronic test, measurement, and transmission equipment. Chat Communications manufactures automated plug-compatible telecommunications accessories.
Effective Date: 5-3-82

Polaroid Corp.	acq. int.	**Image Resource Corp.**
Cambridge, MA		Westlake Village, CA
Sales: $1,419,600,000		
Net Inc.: $31,100,000		
Year End: 12-31-81		

Terms: Polaroid purchased a 23 percent interest in Image Resource for **$2.5 million.**
Principals: Polaroid makes photographic products and accessories. Image Resource is a closely held maker of electronic video color-film recorders. Recorders are devices used to convert signals from computers or television into photographic prints or slides.
Effective Date: 5-13-82

Square D Co.	acq.	**Engineered Systems Inc.**
Palatine, IL		Tempe, AZ
Sales: $1,144,247,000		Sales: $5,000,000
Net Inc.: $102,827,000		
Year End: 12-31-81		

Terms: Square D acquired Engineered Systems for Square D subordinated convertible notes. Terms weren't disclosed.
Principals: Square D makes electrical and electronic products. Engineered Systems is a closely held maker of electronic computerized control and data gathering systems serving the petroleum products distribution, electrical utilities, water conveyance, and environmental monitoring fields.
Effective Date: 5-27-82

Sterner Lighting Systems Inc.	acq.	**Stage-Brite Inc.**
Winsted, MN		Minneapolis, MN
Sales: $22,010,000		
Net Inc.: $1,591,000		
Year End: 12-31-81		

Terms: Sterner Lighting acquired Stage-Brite through an exchange of Sterner common stock for the stock of Stage-Brite.
Principals: Sterner Lighting makes standard and customized indoor and outdoor lighting. Stage-Brite makes specialized lighting controls, dimming systems, and energy management systems.
Effective Date: 4-8-82

Tandy Corp.	acq. unit	**Memorex Corp.***
Fort Worth, TX		Santa Clara, CA
Net Sales: $1,691,373,000		Sales: $768,661,000
Net Inc.: $169,602,000		Net Loss: $28,978,000
Year End: 6-30-81		Year End: 12-31-80

Terms: Tandy acquired the domestic portion of the Consumer Products Division of Memorex for an undisclosed amount of cash and notes.
Principals: Tandy makes and markets consumer electronics products. The Memorex consumer products division makes and markets blank audio tapes and videotape cassettes; it had 1980 sales of more than $70 million. (Tandy will continue to use the Memorex brand name and logo.)
Effective Date: 4-1-82

U.S. Industries Inc.	acq. unit	**Marley-Wylain Co. Inc.***
Stamford, CT		Dallas, TX
Sales: $1,041,305,000		Sales: $329,000,000
Net Loss: $62,671,000		
Year End: 12-31-81		

Terms: U.S. Industries acquired the Moldcast Lighting unit of Marley-Wylain for an undisclosed amount of cash.
Principals: U.S. Industries manufactures lighting fixtures, energy equipment, specialty building materials, industrial equipment, and furniture. Moldcast Lighting makes lighting products to illuminate areas surrounding buildings. Marley-Wylain is a closely held industrial products concern.
Effective Date: 6-3-82

G.T. Whyte	acq. maj. int.	**Solidyne Inc.**
		Bay Shore, NY
		Sales: $10,661,000
		Net Inc.: $1,097,000
		Year End: 6-30-81

Terms: A Bermuda corporation owned by G.T. Whyte purchased 357,258 Solidyne common shares, or 52.5 percent, at $5 per share, or about **$1.79 million**, from the estate of Ernest Gross pursuant to a bid made at an auction held in New York City County Surrogate's Court.
Principals: Solidyne makes and services high frequency processing equipment, including welders, induction heating generators, blister package sealers, and industrial dielectric and microwave processing heating equipment.
Effective Date: 5-21-82

Xonics Inc.	acq.	**Radiographic Development Corp.**
Des Plaines, IL		Irvine, CA
Sales: $78,000,000		Sales: $3,000,000
Net Loss: $1,700,000		
Year End: 3-31-81		

Terms: Xonics acquired Radiographic Development through an exchange of one Xonics class A common share for each of the roughly one million shares of Radiographic outstanding, in a transaction worth about **$3.6 million.**
Principals: Radiographic Development manufactures and distributes x-ray equipment, image intensifiers, and silver recovery systems.
Effective Date: 5-17-82

Birtcher Corp.	acq.	**General X-Ray Corp.***
El Monte, CA		Stamford, CT
Sales: $9,672,000		
Net Inc.: $598,000		
Year End: 12-31-80		

Terms: Birtcher acquired General X-Ray, a unit of Barnes Engineering, for an undisclosed amount of cash.
Principals: Birtcher makes medical products including cardiac, electrosurgical, and physical therapy instruments, and industrial products including precision hardware for the electronics industry. General X-Ray manufactures and sells portable x-ray systems.
Effective Date: 6-30-82

U.S. Mergers and Acquisitions

37 TRANSPORATION EQUIPMENT

Dyson-Kissner-Moran Corp. — **acq. unit** — **Huffy Corp.***

New York, NY

Huffy Corp.: Dayton, OH
Sales: $231,983,000
Net Inc.: $6,210,000
Year End: 6-30-81

Terms: Dyson-Kissner-Moran acquired the assets of the Automotive Products division of Huffy for an undisclosed cash consideration substantially in excess of book value.
Principals: Dyson-Kissner-Moran is an investment firm. The Automotive Products division, based in Delphos, Ohio, makes automotive products, service equipment, and gas cans. It accounted for less than 10 percent of Huffy's sales, earnings, and assets.
Effective Date: 4-28-82

Private investors — **acq.** — **Delhi Manufacturing Corp.***

Delhi, LA

Delhi Manufacturing Corp.: Delhi, LA

Terms: A local investor group acquired the land, building, and equipment of Delhi Manufacturing, a subsidiary of Woodstream Corp., for a total of $1.7 million, including $755,000 in cash, a $750,000 note and the buyer's assumption of approximately $200,000 of Delhi's obligations.
Principals: Delhi Manufacturing makes aluminum and fiberglass boats. Woodstream makes hunting, fishing, trapping, and pest management equipment.
Effective Date: 6-24-82

Private investors — **acq. add. int.** — **Executive Industries Inc.**

Executive Industries Inc.: Anaheim, CA
Sales: $12,867,000
Net Inc.: $2,664,000
Year End: 9-30-81

Terms: A group of private investors represented by Reich & Tang, Inc., boosted its stake in Executive Industries to 87.5 percent. The purchasing group received 464,785 of its shares under the $4.40 a share tender offer, for a total of **$2,045,054.** The Reich & Tang investors now hold 630,893 of the 720,916 shares outstanding. Other holders own 90,023 shares. If all the shares were tendered, the acquisition would be worth $2.4 million plus $561,000 for shares purchased in January.
Principals: Reich & Tang is a New York investment advisory firm. Executive Industries makes mobile homes.
Effective Date: 4-22-82

Private investor — **acq. unit** — **IC Industries Inc.***

IC Industries Inc.: Chicago, IL
Revenues: $4,194,500,000
Net Inc.: $134,400,000
Year End: 12-31-81

Terms: An unidentified buyer acquired the Sea Nymph division of Midas International Corp., a subsidiary of IC Industries, for an undisclosed consideration.
Principals: The Sea Nymph division makes aluminum boats.
Effective Date: 4-30-82

Van Dusen Air Inc. — **acq.** — **Comerford-Audet Corp.**

Van Dusen Air Inc.: Minneapolis, MN
Sales: $120,486,000
Net Inc.: $4,122,000
Year End: 3-31-81

Comerford-Audet Corp.: Worcester, MA

Terms: Van Dusen Air acquired Comerford-Audet for an undisclosed amount of cash.
Principals: Van Dusen Air distributes wholesale aircraft parts, supplies, and accessories. Comerford-Audet is engaged in the overhaul of both piston and turbine aircraft engines.
Effective Date: 6-11-82

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Aeronca Inc. — **acq. unit** — **Ford Motor Co.***

Aeronca Inc.: Pineville, NC
Sales: $79,928,000
Net Loss: $1,235,000
Year End: 12-31-81

Ford Motor Co.: Dearborn, MI
Sales: $37,086,000,000
Net Loss: $1,543,000,000
Year End: 12-31-80

Terms: Aeronca acquired the assets of the Process Control Products operations of Ford Motor's Aerospace & Communications Corp. division for an undisclosed consideration.
Principals: Aeronca makes aircraft and aerospace structures, aircraft jet engine components and bonded honeycomb structures, control systems, and nonwoven textiles. The Process Control Products operation principally makes an advanced wafer inspection system used to inspect polished silicon wafers.
Effective Date: 4-21-82

Ametek Inc. — **acq. unit** — **Lynch Corp.***

Ametek Inc.: New York, NY
Sales: $448,086,000
Net Inc.: $26,488,000
Year End: 12-31-81

Lynch Corp.: Detroit, MI
Sales: $19,085,000
Net Inc.: $1,330,000
Year End: 12-31-81

Terms: Ametek acquired the product lines and a substantial portion of the assets of the Cox Instrument division for **$1.7 million** and the assumption of certain of Cox's liabilities. The assets sold accounted for about 12 percent of Lynch's total which, as of December 31, amounted to $17.5 million.
Principals: Ametek makes scientific and industrial equipment. The Cox Instrument division makes flow measurement and similar devices and associated electronics. The Cox unit represented about $5.7 million in 1981 sales and incurred a substantial deficit in that year.
Effective Date: 6-23-82

Analog Devices — **acq. int.** — **Photodyne Inc.**

Analog Devices: Norwood, MA
Sales: $156,236,000
Net Inc.: $4,589,000
Year End: 10-31-81

Photodyne Inc.: Newbury Park, CA

Terms: Analog Devices invested **$1 million** in Photodyne.
Principals: Analog Devices makes electronic components and subsystems. Photodyne manufactures fiber optics test instrumentation.
Effective Date: 6-30-82

C.R. Bard Inc. — **acq.** — **Harvard Apparatus Co.***

C.R. Bard Inc.: Murray Hill, NJ
Sales: $329,915,000
Net Inc.: $22,502,000
Year End: 12-31-81

Harvard Apparatus Co.: South Natick, MA

Terms: C.R. Bard acquired the assets of Harvard Apparatus, a division of Ealing Corp., for cash and possible future payments.
Principals: C.R. Bard designs, makes, packages, and distributes medical, surgical, diagnostic, and patient care devices. Harvard Apparatus makes laboratory equipment.
Effective Date: 4-1-82

Buckbee-Mears Co. — **acq.** — **Camelot Industries Corp.**

Buckbee-Mears Co.: St. Paul, MN
Revenues: $88,011,000
Net Inc.: $3,472,000
Year End: 12-31-81

Camelot Industries Corp.: Burlington, MA
Sales: $50,000,000
Year End: 12-31-80

Terms: Buckbee-Mears purchased 1,210,920 common shares, or 90 percent, of Camelot Industries for $9.50 per share under a tender offer. The acquisition of all 1,345,000 common shares would cost $12.8 million.
Principals: Buckbee-Mears makes ophthalmic lenses and high-technology parts. Camelot Industries makes lenses for eyeglasses and other vision care products. Itek spun it off on January 3, 1982.
Effective Date: 6-17-82

U.S. Mergers and Acquisitions

Buckbee-Mears Co.	acq.	**Progressive Affiliated Laboratories Co.**
St. Paul, MN		Lincoln, NB
Revenues: $88,011,000		
Net Inc.: $3,472,000		**Duffens Contact Lens Co.**
Year End: 12-31-81		Topeka, KS

Terms: Buckbee-Mears acquired Progressive Affiliated Laboratories and Duffens Contact Lens for an undisclosed consideration. It also acquired a smaller firm, Aquarius Soft Lens Inc., for less than $1 million.
Principals: Buckbee-Mears makes industrial and ophthalmic lenses and precision components. Progressive Affiliated Laboratories, Duffens Contact Lens, and Aquarius Soft Lens all make contact lenses. They were formed into a new division expected to have sales of $7 million.
Effective Date: 4-14-82

Coastal Dynamics	acq. unit	**Allegheny International Inc.***
Ashland, OR		Pittsburgh, PA
		Sales: $923,528,000
		Net Inc.: $45,895,000
		Year End: 12-31-81

Terms: Coastal Dynamics acquired the operating assets of the Coastal Dental division, Allied Health Products Inc., a subsidiary of Allegheny International, for an undisclosed consideration.
Principals: Coastal Dynamics is a newly formed concern. Coastal Dental division, based in Ashland, Oregon, manufactures dental equipment.
Effective Date: 4-20-82

Dickey-John Corp.	acq.	**Motomco Inc.***
Auburn, IL		Paterson, NJ
Sales: $39,855,000		Sales: $2,000,000
Net Inc.: $1,604,000		
Year End: 6-30-81		

Terms: Dickey-John acquired the operating assets of Motomco, a subsidiary of New Arden Chemical Corp., for an undisclosed cash consideration.
Principals: Dickey-John makes monitoring, measuring, controlling, and spreading equipment. Motomco manufactures grain moisture testers, compressed air meters, and dust suppression systems.
Effective Date: 6-15-82

Delmed Inc.	acq.	**American Medical Products Corp.**
Canton, MA		Freehold, NJ
Sales: $23,550,000		Sales: $17,053,000
Net Inc.: $686,000		Net Inc.: $651,000
Year End: 12-31-81		Year End: 12-31-81

Terms: Delmed acquired American Medical Products through an exchange of one Delmed common share for each 1.5 shares of American Medical, or a total of 3.4 million shares. The transaction was valued at **$35 million.**
Principals: Delmed makes disposable medical products. American Medical Products makes peritoneal kidney dialysis machines and disposables used with these machines.
Effective Date: 6-24-82

Intermedics Inc.	acq.	**Master Images Inc.**
Freeport, TX		San Jose, CA
Revenues: $158,767,000		Sales: $5,000,000
Net Inc.: $16,216,000		Year End: 12-31-81
Year End: 10-31-81		

Terms: Intermedics acquired Master Images for 300,000 common shares worth about **$9.6 million.**
Principals: Intermedics makes medical instruments and devices. Master Images manufactures optical photo masks for the semiconductor industry.
Effective Date: 5-26-82

Johnson & Johnson	acq.	**'A' Co.***
New Brunswick, NJ		San Diego, CA
Sales: $5,399,000,000		
Net Inc.: $467,600,000		
Year End: 12-31-81		

Terms: Johnson & Johnson acquired 'A' Co., a subsidiary of Cooper Laboratories Inc., for **$37.5 million** in cash.
Principals: Johnson & Johnson manufactures and distributes surgical dressings and domestic and professional health care products. The 'A' Co. manufactures and distributes a patented straight-wire orthodontic system. It was a Sterndent subsidiary.
Effective Date: 5-3-82

Lionel Corp.	acq. unit	**Sierracin Corp.***
New York, NY		Sylmar, CA
Sales: $287,357,000		Revenues: $61,122,000
Net Inc.: $5,347,000		Net Loss: $1,124,000
Year End: 12-31-80		Year End: 12-31-81

Terms: Dale Electronics, 82 percent owned by Lionel, acquired the assets of Sierracin's Western Thermistor division for an undisclosed amount of cash.
Principals: Lionel operates stores selling toys and makes electronic components. Dale Electronics manufactures precision electronic components, principally precision wirewound and metal film resistors and microcircuits, used in computer, telecommunications, and aerospace applications. Western Thermistor, located in Oceanside, California, manufactures thermistors, which are temperature-sensitive electronic components utilized in the communication, auto appliance, instrument, medical, and energy management industries.
Effective Date: 6-16-82

Minnesota Mining & Manufacturing Co.	acq.	**Optical Sciences Group**
St. Paul, MN		Petaluma, CA
Sales: $6,508,000,000		Sales: $5,000,000
Net Inc.: $673,300,000		
Year End: 12-31-81		

Terms: Minnesota Mining & Manufacturing acquired Optical Sciences Group for an undisclosed consideration.
Principals: Minnesota Mining & Manufacturing makes business, tape, decorative, traffic control, photographic, electrical, and recording materials products. Optical Sciences Group designs, makes, and sells Fresnel lens components and systems for television screens, windows, and eyeglasses.
Effective Date: 6-30-82

Shamrock Associates	acq. add. int.	**Narco Scientific Inc.**
Far Hills, NJ		Fort Washington, PA
		Sales: $71,806,000
		Net Inc.: $2,575,000
		Year End: 12-31-81

Terms: Shamrock Associates purchased an additional 58,900 Narco Scientific common shares from March 15 through June 17 for **$1,111,257**, raising its interest to 8.5 percent.
Principals: Shamrock Associates is a limited partnership. Narco Scientific makes hospital and medical equipment, clinical blood flow instrumentation equipment, and instrumentation systems for teaching and research.
Effective Date: 6-17-82

Squibb Corp.	acq.	**Advanced Diagnostic Research Corp.**
New York, NY		Tempe, AZ
Sales: $1,523,911,000		Sales: $32,000,000
Net Inc.: $111,347,000		
Year End: 12-31-81		

Terms: Squibb acquired the business of Advanced Diagnostic Research for an undisclosed consideration.
Principals: Squibb is a diversified pharmaceutical concern. Advanced Diagnostic Research is a privately held maker of medical diagnostic equipment.
Effective Date: 6-28-82

39 MANUFACTURING-MISCELLANEOUS

Armburst Chain Co.	acq.	**Vargas Manufacturing Co.***
Providence, RI		Providence, RI

Terms: Armburst Chain acquired Vargas Manufacturing, a subsidiary of Bickford Corp., in a transaction valued at **$5.7 million**, including Armburst's assumption of Vargas obligations totaling about $1.7 million.

Principals: Armburst Chain makes jewelry, as does Vargas Manufacturing. Bickford's jewelry operations had 1981 sales of $9.7 million; of that, $1.3 million resulted from the unprofitable sale of certain products.
Effective Date: 6-3-82

Chesebrough-Pond's Inc.	acq.	**Prince Manufacturing Inc.**
Greenwich, CT		Princeton, NJ
Sales: $1,529,674,000		Sales: $34,900,000
Net Inc.: $114,822,000		Year End: 12-31-81
Year End: 12-31-81		

Terms: Chesebrough-Pond's acquired Prince Manufacturing for 1,903,497 new common shares worth about **$62.4 million.**
Principals: Chesebrough-Pond's makes health care, consumer, and cosmetic products. Prince Manufacturing, privately owned, originated and makes oversize tennis rackets. It is expected to have 1982 sales of $60 million.
Effective Date: 6-30-82

Destron Inc.	acq.	**Gaming Devices Inc.***
Bensenville, IL		Chicago, IL
Sales: $910,000		**GDI Inc.**
Net Inc.: $26,000		Chicago, IL
Year End: 12-31-80		

Terms: Destron acquired the assets of Gaming Devices and GDI, both subsidiaries of Xcor International, Inc., for an undisclosed consideration.
Principals: Destron makes and sells coin operated machines. Gaming Devices makes electronic games. GDI makes slot machines.
Effective Date: 5-11-82

IV Square Inc.	acq. maj. int.	**MacGregor Golf Co.***
		Atlanta, GA
		Sales: $20,000,000 (est.)
		Year End: 1-31-82

Terms: IV Square acquired a 75 percent interest in MacGregor Golf Co., a subsidiary of Wickes Cos., Inc., for approximately **$17 million.**
Principals: IV Square is a private concern partly owned by Clark A. Johnson, a former executive vice president of Wickes, and Jack Nicklaus, a golf professional. MacGregor Golf manufactures and markets golf equipment for consumer and professional markets and had an estimated profit of $2 million. Wickes, a manufacturer and retailer, acquired MacGregor in 1980.
Effective Date: 4-5-82

Independence Holding Co.	acq.	**J.F. Zimmerman & Sons Inc.**
Philadelphia, PA		Dallas, TX
Sales: $4,022,000		
Net Inc.: $696,000		
Year End: 6-30-81		

Terms: Independence Holding acquired all of the stock of J.F. Zimmerman & Sons for about **$3 million.**
Principals: Independence Holding owns an office building and two property developments. J.F. Zimmerman & Sons manufacture plastic and electric commercial exterior signs.
Effective Date: 4-28-82

Private investor	acq.	**U.S. Pencil & Stationery Co.**
		West Caldwell, NJ
		Perfect Mailing Service
		Philadelphia, PA
		Cadence Mail Order of Canada, Ltd.

Terms: An unidentified, closely held company acquired substantially all of the assets other than accounts receivable of U.S. Pencil & Stationery and Perfect Mailing Service, units of Cadence Industries Corp., for cash approximately equal to the book value of the assets being sold on June 15. Cadence Industries also sold Cadence Mail Order of Canada Ltd. on June 28. The net book value of the assets sold, including the Canadian assets, as of the end of the first quarter 1982, was **$3,632,000.**
Principals: U.S. Pencil & Stationery makes writing instruments. Perfect Mailing was a division of Curtis books, and Cadence Mail Order of Canada sells products through the mail. Cadence publishes Marvel comics.
Effective Date: 6-15-82

40 RAILROAD TRANSPORTATION

CSX Corp.	acq.	**Carolina, Clinchfield & Ohio Railway**
Richmond, VA		Elkhorn City, KY
Revenues: $5,432,200,000		Sales: $89,865,000
Net Inc.: $367,700,000		Net Inc.: $20,314,000
Year End: 12-31-81		Year End: 12-31-80

Terms: CSX acquired Carolina, Clinchfield & Ohio Railway through an exchange of one CSX $7 convertible preferred share for each CC&O share surrendered; CC&O has 250,000 shares outstanding. The transaction was worth about **$20 million.** Each preferred share would be convertible into two CSX common shares; a sinking fund will retire one-fifth of the issue at $100 per share in each of the sixth through 10th years following the date of issue. If all the new preferred stock issued by CSX to CC&O holders were to be converted into CSX common, it would represent about 1.1 percent of the 41.2 million CSX common shares outstanding.
Principals: CSX is a diversified transportation and energy concern. CC&O has leased its 274 miles of track and land to CSX since 1923. The track runs from Elkhorn City, Kentucky to Spartanburg, South Carolina.
Effective Date: 6-25-82

Norfolk & Western Railway Co.	merged	**Southern Railway Co.**
Roanoke, VA		Richmond, VA
Revenues: $1,800,000,000		Revenues: $1,790,000,000
Net Inc.: $291,000,000		Net Inc.: $221,000,000
Year End: 12-31-81		Year End: 12-31-81

Terms: Norfolk & Western Railway and Southern Railway merged to form Norfolk Southern Corp. N&W holders received one NWS share for each N&W share, and Southern holders received 1.9 NWS shares for each Southern share, an exchange valued at **$2.9 billion.** There were 15,497,000 Southern common shares outstanding and 32,976,000 N&W common shares outstanding. Southern's 1,197,011 preferred shares were not affected.
Principals: Norfolk & Western Railway is mainly a coal-carrying rail line. Southern Railway also operates a railroad system. The combined firms have 18,000 miles of track in 21 states.
Effective Date: 6-1-82

Private investors	acq. add. int.	**Chicago Milwaukee Corp.**
		Chicago, IL
		Sales: $121,660,000
		Net Inc.: $5,590,000
		Year End: 12-31-81

Terms: A group of investors, including Oppenheimer & Co., purchased an additional 35,000 Chicago Milwaukee common shares from May 25 to June 7 on the NYSE at prices from $53.125 to $59 per share or about **$2 million,** increasing the group's holding to 929,300 shares, or [illegible]7.9 percent.
Principals: Oppenheimer & Co. is a brokerage house. The group also includes Gail and Sali Billig and Billig Family Investments, Ludwig Bravmen, Patrick C. Cestaro, Swiss-based Compagnie de Banque et d'Investissements, British-based Electra Investment Trust Ltd., Leon Levy, Jack Nash, Peter Sharp, Albert Willner, Ezra and Zalim Zilkha and Zilkha & Sons Inc. Chicago Milwaukee owns most of the common shares of the Chicago, Milwaukee, St. Paul & Pacific Railroad, which is being reorganized in federal bankruptcy court.
Effective Date: 6-7-82

42 MOTOR FREIGHT TRANSPORTATION

Gelco Corp.	acq.	**Brooks Transportation Inc.***
Minneapolis, MN		Cleveland, OH
Revenues: $851,743,000		
Net Inc.: $50,900,000		
Year End: 7-31-81		

Terms: Gelco acquired Brooks Transportation, a subsidiary of Bobbie Brooks Inc., for **$5 million** in cash. Bobbie Brooks will realize a $3 million

gain on the sale. The firms had arranged a contract in late 1980 providing for a sale price of $10 million.
Principals: Gelco leases trucks, tractors, trailers, cars, and marine cargo containers, rents and sells mobile and modular structures, and provides specialized courier services. Brooks Transportation is an irregular route trucking company with contract and common carrier authority. It operates a fleet of 200 cabs and 333 trailers.
Effective Date: 6-21-82

Leaseway Transportation Corp.	**acq.**	**Fleet Transportation Inc.**
Cleveland, OH		Nashville, TN
Revenues: $977,118,000		Revenues: $34,000,000
Net Inc.: $44,033,000		
Year End: 12-31-81		

Terms: Leaseway Transportation acquired Fleet Transport for an undisclosed cash consideration.
Principals: Leaseway Transportation provides specialized transportation services and engages in vehicle leasing and distribution service operations. Fleet Transport is a privately owned irregular route common carrier of liquid bulk commodities primarily in the southeastern states.
Effective Date: 4-8-82

Leaseway Transportation Corp.	**acq.**	**Midwestern Distribution Inc.**
Cleveland, OH		Fort Scott, KS
Revenues: $977,118,000		Revenues: $94,130,000
Net Inc.: $44,033,000		Net Inc.: $3,603,000
Year End: 12-31-81		Year End: 1-2-82

Terms: Leaseway Transportation acquired the 75 percent of Midwestern Distribution it did not already own for $14.50 per common share, or **$19.5 million** for about 1.32 million shares, and merged that concern. The total acquisition was $25 million.
Principals: Leaseway Transportation provides specialized transportation services and engages in vehicle leasing and distribution service operations. Midwestern Distribution is an irregular route, general freight common carrier.
Effective Date: 5-11-82

Norton Co.	**acq.**	**Cox Transportation Co.**
Worcester, MA		Monahans, TX
Sales: $1,334,626,000		
Net Inc.: $95,049,000		
Year End: 12-31-81		

Terms: Norton acquired Cox Transportation. Terms weren't disclosed.
Principals: Norton makes abrasive, petroleum, mining, ceramics, chemicals, and plastic products. Cox Transportation is a truck company which transports oil well servicing equipment.
Effective Date: 6-16-82

Private investors	**acq.**	**R-W Service System Inc.***
		Taylor, MI
		Sales: $77,000,000

Terms: A management group headed by C. Russell Wagstaff acquired R-W Service System, a subsidiary of McLouth Steel Corp., for **$7 million.**
Principals: C. Russell Wagstaff is the unit's chairman and former owner. R-W Service System is a trucking company.
Effective Date: 4-13-82

Ryder System Inc.	**acq.**	**Commercial Carriers Inc.***
Miami, FL		Southfield, MI
Revenues: $1,946,456,000		Revenues: $85,677,000
Net Inc.: $74,031,000		
Year End: 12-31-81		

Terms: Ryder System acquired Commercial Carriers, formerly owned by Texas Gas Transmission Corp., for about **$21.5 million.**
Principals: Ryder System operates a full service truck leasing and rental business. Commercial Carriers is a privately held automobile transportation services and contract trucking concern.
Effective Date: 6-1-82

42 AIR TRANSPORTATION

Bass Brothers Enterprises Inc.	**acq. int.**	**Trans World Corp.**
Fort Worth, TX		New York, NY
		Revenues: $5,265,468,000
		Net Inc.: $61,568,000
		Year End: 12-31-81

Terms: Bass Enterprises Production purchased on the NYSE 326,000 series C preferred shares of Trans World. Bass Brothers Enterprises sold 50,600 Trans World preferred shares, and later sold 46,500 series C shares from May 14 through June 4. Bass sold 48,800 more shares at prices ranging from $24.69 to $25.07 per share, or about $1.2 million, decreasing its holding to 284,500 shares, or 8.8 percent, for an investment of **$5.8 million.**
Principals: Bass Enterprises Production has interests in oil and gas production and is one of the Bass companies. Trans World operates an airline, hotels, food services, and real estate franchises.
Effective Date: 5-4-82

Horizon Airlines	**merged**	**Air Oregon**
Seattle, WA		Portland, OR

Terms: Horizon Airlines merged with Air Oregon. Terms weren't disclosed. Horizon will realize an additional $5.4 million in capitalization from new investors.
Principals: Horizon Airlines is a closely held regional carrier with four planes. Air Oregon, a carrier with seven planes, is closely held by 12 Oregon investors since its spinoff in October from the Golden Gate System, which is now defunct. Both airlines were unprofitable.
Effective Date: 6-17-82

47 TRANSPORTATION SERVICES

Cardillo Travel Systems Inc.	**acq.**	**Jet-Set Travel Inc.**
Culver City, CA		Rockville, MD
Revenues: $76,146,000		Sales: $4,200,000
Net Inc.: $547,000		
Year End: 1-3-82		

Terms: Cardillo Travel Systems acquired Jet-Set Travel for an undisclosed consideration.
Principals: Cardillo Travel Systems operates travel agencies in California. Jet-Set Travel is a travel agency serving the greater Washington, D.C. area.
Effective Date: 4-21-82

Cardillo Travel Systems Inc.	**acq.**	**Moore Travel Services**
Culver City, CA		San Pedro, CA
Revenues: $76,146,000		Sales: $3,500,000
Net Inc.: $547,000		Year End: 12-31-81
Year End: 1-3-82		

Terms: Cardillo Travel Systems acquired Moore Travel Service for an undisclosed amount of cash and notes.
Principals: Cardillo Travel Systems operates travel agencies. Moore Travel Service is a travel agency; about 70 percent of its business is handling commercial travel.
Effective Date: 6-1-82

Cardillo Travel Systems Inc.	**acq.**	**Fitzpatrick Travel Systems Inc.**
Culver City, CA		Los Angeles, CA
Revenues: $76,146,000		Sales: $7,000,000
Net Inc.: $547,000		Year End: 12-31-81
Year End: 1-3-82		

Terms: Cardillo Travel Systems acquired Fitzpatrick Travel Systems for an undisclosed consideration.
Principals: Cardillo Travel Systems operates travel agencies. Fitzpatrick Travel Systems is a tour operator and travel agency.
Effective Date: 6-10-82

Pittston Co. Greenwich, CT Revenues: $2,228,480,000 Net Inc.: $42,729,000 Year End: 12-31-81	**acq.**	**Burlington Northern Air Freight Inc.*** Newport Beach, CA Revenues: $355,000,000 Year End: 12-31-81

Terms: Pittston acquired Burlington Northern Air Freight, a unit of Burlington Northern Inc., for **$177 million** in cash, financed by bank debt.

Principals: Pittston has interests in Brink's security transportation, coal mining, fuel oil distribution, warehousing, and vehicle leasing services. Burlington Northern Air Freight provides domestic and international air freight forwarding services and had operating profit of $25.3 million in 1981.

Effective Date: 5-3-82

Richard D. Segal	**acq. add. int.**	**Hudson General Corp.** Great Neck, NY Revenues: $55,856,000 Net Inc.: $3,081,000 Year End: 6-30-81

Terms: Richard D. Segal acquired 190,478 Hudson General common shares from certain individuals and trusts in exchange for **$1.7 million** aggregate principal amounts of promissory notes, raising his interest to 372,260 shares, or 27.6 percent.

Principals: Richard D. Segal is an investor. Hudson General leases equipment and provides services to the air and rail industry.

Effective Date: 4-30-82

48 COMMUNICATION (RADIO. CATV. TV. TELEPHONE)

Affiliated Publications Inc. Boston, MA Revenues: $236,073,000 Net Inc.: $14,199,000 Year End: 12-27-81	**acq.**	**Southern Oregon Broadcasting Co.** Medford, OR

Terms: Affiliated Publications and McCaw Communications, 45 percent owned by Affiliated, purchased Southern Oregon Broadcasting for an undisclosed consideration. Each concern owns 50 percent of Southern Oregon Broadcasting. As part of the same transaction, the companies also bought Pacific Teletronics Inc. and certain assets of California Oregon Broadcasting Inc.

Principals: Affiliated Publications publishes *The Boston Globe*. Southern Oregon Broadcasting operates cable television systems in southern Oregon. Pacific Teletronics is a microwave common carrier.

Effective Date: 5-3-82

American Telephone & Telegraph Co. New York, NY Revenues: $58,214,000,000 Net Inc.: $6,888,000,000 Year End: 12-31-81	**acq. rem. int.**	**Pacific Telephone & Telegraph Co.** San Francisco, CA Revenues: $7,070,700,000 Net Inc.: $462,800,000 Year End: 12-31-81

Terms: American Telephone & Telegraph acquired the estimated 8.5 percent, or 19.2 million shares, of Pacific Telephone stock that wasn't already held by AT&T through an exchange of 0.35 AT&T shares for each PT&T share, a transaction worth about **$371.3 million** based on a closing price of $55.25 per AT&T share. AT&T also purchased the remaining PT&T 6 percent voting preferred stock it didn't own for $60 per share, or about **$82 million.** PT&T was merged into AT&T.

Principals: AT&T and Pacific Telephone & Telegraph are both telephone service concerns.

Effective Date: 5-12-82

CBS Inc. New York, NY Sales: $4,027,025,000 Net Inc.: $163,811,000 Year End: 12-31-81	**acq.**	**Black Hawk Cable Communications Co.*** Dallas, TX

Terms: CBS acquired Black Hawk Cable Communications from American Family Corp. for more than **$14 million.**

Principals: CBS is a broadcasting, recording and publishing company. Black Hawk Cable Communications is an 18,000-subscriber cable television system in the Dallas-Fort Worth area.

Effective Date: 6-16-82

Calvary Inc. Pittsburgh, PA	**acq. unit**	**Taft Broadcasting Co.*** Cincinnati, OH Revenues: $358,196,000 Net Inc.: $38,849,000 Year End: 3-31-82

Terms: Calvary acquired radio station KQV-AM in Pittsburgh from Taft Broadcasting for an undisclosed amount.

Principals: Calvary is a closely held radio station operator. Taft Broadcasting operates television and radio stations.

Effective Date: 4-5-82

Centel Corp. Chicago, IL Revenues: $1,020,376,000 Net Inc.: $104,552,000 Year End: 12-31-81	**acq.**	**Georgetown Cable TV Inc.** Georgetown, KY

Terms: Centel acquired the assets of Georgetown Cable for an undisclosed amount.

Principals: Centel (formerly Central Telephone & Utilities) is the nation's fourth-largest independent telephone company. Georgetown Cable provides cable televison service to 2,000 customers in Kentucky.

Effective Date: 4-1-82

Chris-Craft Industries Inc. New York, NY Revenues: $64,892,000 Net Inc.: $55,756,000 Year End: 8-31-81	**acq. add. int.**	**United Television Inc.** Minneapolis, MN Revenues: $39,073,000 Net Inc.: $7,236,000 Year End: 12-27-81

Terms: Chris-Craft Industries purchased 1,071,027 United Television common shares from American Financial Corp. for an undisclosed consideration, raising Chris-Craft's interest to 46 percent. UT shares were quoted at $8.375 on April 2, so the shares are worth about **$9 million.**

Principals: Chris-Craft Industries is a chemicals and communications concern. United Television operates five VHF stations.

Effective Date: 4-2-82

Chroma Enterprises Inc. Philadelphia, PA	**acq. rem. int.**	**PRISM** Philadelphia, PA Revenues: $32,000,000 (est.)

Terms: Chroma Enterprises acquired the remaining 50 percent interest in PRISM held by Twentieth Century-Fox Film Corp. for an undisclosed consideration.

Principals: Chroma Enterprises is a newly formed company controlled by Ed Snider, owner of the Philadelphia Flyers and the Spectrum arena. PRISM supplies cable television programming and is the largest regional pay TV programming service in the nation.

Effective Date: 4-23-82

Comtex Scientific Corp. New York, NY Net Loss: $33,000 Year End: 3-31-81	**acq. maj. int.**	**Electronic Mail Corp. of America** New York, NY

Terms: Comtex Scientific acquired 52 percent of Electronic Mail Corp. of America for **$1.3 million**, including $500,000 for the stock and $800,000 in guaranteed lease payments for communications computer equipment.

Principals: Comtex Scientific plans to design, make, and sell an online database of current, unpublished, copyrighted scientific and technical information. Electronic Mail Corp. of America is a privately held electronic mail services firm.

Effective Date: 5-5-82

Curtiss-Wright Corp. Woodridge, NJ Sales: $276,948,000 Net Inc.: $85,308,000 Year End: 12-31-81	**acq. add. int.**	**Western Union Corp.** Upper Saddle River, NJ Revenues: $906,652,000 Net Inc.: $59,039,000 Year End: 12-31-81

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Terms: Curtiss-Wright acquired 238,500 Western Union common shares from February 18 to April 20 for about **$8 million**, raising its interest to 10.6 percent. Two CW subsidiaries purchased an additional 247,800 common shares between April 21 and May 6 at $35 per share, or **$8.4 million**, raising the interest to 12 percent. From May 7 to May 28 Curtiss-Wright purchased 172,900 shares at prices ranging from $30.75 to $34.375 per share, or **$5.6 million**, raising its interest to 13 percent, then purchased 35,200 shares worth about **$1.2 million**, raising its interest to 13.8 percent.
Principals: Curtiss-Wright makes nuclear equipment and components, and aerospace products. Western Union provides telecommunications systems and services.
Effective Date: 5-6-82

Doubleday & Co. Inc. Garden City, NY Sales: $300,000,000	**acq. unit**	**Friendly Frost Inc.*** Westbury, NY Sales: $40,202,000 Net Loss: $921,000 Year End: 1-31-82

Terms: H.B. Radio, a unit of Doubleday & Co., acquired Friendly Frost's WTFM radio station for about **$8.7 million.**
Principals: Doubleday publishes books and operates retail mail order houses and radio stations. Friendly Frost operates home appliances, audio, and garden centers. WTFM is a radio station.
Effective Date: 5-3-82

Graphic Scanning Corp. Teaneck, NJ Revenues: $60,891,000 Net Inc.: $2,391,000 Year End: 6-30-81	**acq.**	**California Satellite Systems** Sacramento, CA

Terms: Graphic Scanning acquired all of the outstanding stock of Satellite Systems for 457,523 Graphic Scanning common shares, subject to adjustment upon verification of the exact number of CalSat subscribers. On April 19, 340,000 GSC shares were issued; the remaining shares were issued July 19. The transaction was worth more than **$7 million.**
Principals: Graphic Scanning provides specialized data and message processing and record and data communications services and radio paging services and sells communications systems. California Satellite Systems provides pay-TV services to more than 27,000 regular subscribers in the Sacramento area.
Effective Date: 5-10-82

Hearst Corp. New York, NY	**acq. unit**	**Metromedia Inc.*** Secaucus, NJ Revenues: $461,781,000 Net Inc.: $59,699,000 Year End: 12-31-81

Terms: Hearst acquired KMBC-TV, a subsidiary of Metromedia, for about **$79 million** in cash.
Principals: Hearst is a publishing and broadcasting company. KMBC-TV is a Kansas City, Missouri-based television station affiliated with ABC. Metromedia was required to sell this station to conform with FCC rules governing Metromedia's acquisition of WCVB-TV.
Effective Date: 5-18-82

Katz Communications Inc. Bridgeport, CT	**acq. units**	**Outlet Co.*** Providence, RI Sales: $75,892,000 Net Loss: $15,033,000 Year End: 1-31-82

Terms: Katz Broadcasting of Florida Inc., a unit of Katz Communications, acquired WDBO AM and FM, owned by Outlet, for **$9.5 million**, including $2.5 million in cash and $7.25 million in seven-year notes.
Principals: Katz Communications is a broadcasting company. Outlet is a broadcasting company that recently sold its retail stores. WDBO AM and FM are radio stations in Orlando, Florida.
Effective Date: 6-29-82

MCI Communications Corp. Washington, D.C. Sales: $234,204,000 Net Inc.: $18,742,000 Year End: 3-31-81	**acq.**	**WUI Inc.*** New York, NY

Terms: MCI Communications acquired WUI, a subsidiary of Xerox Corp., for $195 million in cash.
Principals: MCI Communications operates a microwave radio system for voice and data transmission. WUI is one of five companies that offer international data transmission to and from the United States, including telex and cablegram messages. WUI was acquired by Xerox in 1979.
Effective Date: 6-30-82

Metromedia Inc. Secaucus, NJ Revenues: $461,781,000 Net Inc.: $59,699,000 Year End: 12-31-81	**acq. unit**	**Boston Broadcasters Inc.*** Boston, MA

Terms: Metromedia acquired WCVB-TV, owned by Boston Broadcasters, in an exchange transaction worth about **$220 million.** Simultaneously, Metromedia sold Kansas City television station KMBC-TV to the Hearst Corp. for $79 million.
Principals: Metromedia has operations in broadcasting, outdoor advertising, entertainment, and mail marketing. Boston Broadcasters operates BBI Communications, a nationwide producer and distributor of television programs, and WCVB-TV, an ABC affiliated television station.
Effective Date: 5-18-82

New England Television Corp. Boston, MA	**acq. unit**	**General Tire & Rubber Co.*** Akron, OH Sales: $2,175,215,000 Net Inc.: $110,854,000 Year End: 11-30-81

Terms: New England Television acquired all property and facilities of WNAC-TV, a unit of RKO General Inc., in turn a unit of General Tire & Rubber, for $22 million.
Principals: New England Television operates a television station. WNAC-TV is a television station in Boston. It will be a CBS affiliate, renamed WNEV.
Effective Date: 5-22-82

Sammons Enterprises Inc. Dallas, TX Sales: $957,000,000	**acq.**	**Morris Cablevision Corp.** Morristown, NJ

Terms: Sammons Cable Communications, a subsidiary of Sammons Enterprises, acquired Morris Cablevision for **$18 million.**
Principals: Sammons Enterprises sells industrial machinery and equipment, writes insurance, operates hotels, and does commercial printing. Sammons Cable Communications is one of the country's largest privately traded cable television companies. Morris Cablevision is a cable television company with about 16,339 subscribers.
Effective Date: 5-21-82

TCI-Taft Cablevision Associates Cincinnati, OH	**acq.**	**Plains Communications*** Muskegon, MI

Terms: TCI-Taft Cablevision Associates, a joint venture between Tele-Communications Inc. and Taft Broadcasting Co., acquired Plains Communications and American Microwave Co. from Plains Cable Television for an undisclosed amount.
Principals: TCI-Taft Cablevision is a joint venture of Tele-Communications and Taft Broadcasting Co. Plains Communications is a cable television system serving six towns in Michigan. American Microwave Co. serves 39 cable systems in Michigan and northern Wisconsin with network-affiliated and independent television stations.
Effective Date: 4-22-82

U.S. Mergers and Acquisitions

Telecom Equipment Corp.	**acq.**	**A-Plus Communications**
Long Island City, NY		Puerto Rico
Sales: $41,699,000		
Net Inc.: $2,570,000		
Year End: 12-31-81		

Terms: Telecom Equipment acquired A-Plus Communications for **$3 million** in common shares.

Principals: Telecom Equipment designs, markets, and installs private telephone systems. A-Plus Communications is a radio common carrier recently granted approval by the FCC to construct an island-wide microwave network to provide private line services to businesses and residential users.

Effective Date: 5-19-82

Telecom Equipment Corp.	**acq.**	**Advanced Telephone and Communications Corp.**
Long Island City, NY		Needham, MA
Sales: $41,699,000		
Net Inc.: $2,570,000		Revenues: $6,000,000
Year End: 12-31-81		Year End: 12-31-81

Terms: Telecom Equipment acquired Advanced Telephone & Communications for an undisclosed consideration.

Principals: Telecom Equipment sells, installs and services telephone equipment systems. Advanced Telephone & Communications is a privately owned telephone interconnect firm with offices in Needham; Providence, Rhode Island; Portland, Maine; and Manchester, New Hampshire.

Effective Date: 5-13-82

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Arizona Public Service Co. Preferred Trust	**acq. int.**	**Arizona Public Service Co.**
		Phoenix, AZ
		Revenues: $882,154,000
		Net Inc.: $197,434,000
		Year End: 12-31-81

Terms: Arizona Public Service Co. Preferred Trust purchased 370,000 series N preferred shares, or 8.7 percent, of Arizona Public Service at $100 per share, or **$37 million.**

Principals: The Preferred Trust was established April 28 and includes AIG Equipment Lessors Inc., Mellon International Leasing Co., CU Investors Co., and Continental Illinois Leasing Corp. Arizona Public Service provides electricity and/or natural gas service.

Effective Date: 4-28-82

Geothermal Resources International Inc.	**acq.**	**Thermogenics Inc.***
Venice, CA		Sonoma County, CA
Revenues: $16,564,000		
Net Inc.: $6,799,000		
Year End: 12-31-81		

Terms: Geothermal Resources International acquired all the stock of Thermogenics, a wholly owned subsidiary of Hughes Aircraft Co., for $5 million.

Principals: Geothermal Resources International leases and rents equipment, supplies steam, and does oil and gas field explorations. Thermogenics is the developer and operator of property located in the Geysers in Sonoma County, CA and sells steam from that property to a local utility.

Effective Date: 4-30-82

Natomas Co.	**acq.**	**Magma Power Co.**
San Francisco, CA	**rem.**	Los Angeles, CA
Revenues: $1,582,396,000	**int.**	Sales: $12,304,000
Net Inc.: $232,527,000		Net Inc.: $6,324,000
Year End: 12-31-81		As of: 6-30-81

Terms: Natomas acquired the remaining 17 percent of Magma Power it did not already own for $45 per share, or **$76.4 million**, and merged that concern. The total acquisition price was about $400 million.

Principals: Natomas is an energy and transportation company. Magma Power's principal asset is a 25 percent interest in the Geysers geothermal energy project in northern California. Magma's other assets were placed into a new company and former Magma shareholders had the opportunity to purchase shares at $3 per share.

Effective Date: 4-23-82

South Carolina Electric & Gas Co.	**merged**	**Carolina Energies Inc.**
Columbia SC		Columbia, SC
Revenues: $726,300,000		Revenues: $126,800,000
Net Inc.: $80,700,000		Net Inc.: $7,100,000
Year End: 9-30-81		Year End: 9-30-81

Terms: South Carolina Electric & Gas merged Carolina Energies through an exchange of either $28 in cash or 1.714 SCE&G common shares for each CEI common share; SCE&G paid $26.3 million in cash and issued 2.6 million common shares for the nearly 2.5 million shares of CEI, for a total of about **$69.3 million.**

Principals: South Carolina Electric & Gas supplies electricity. Carolina Energies is a holding company for concerns that purchase, transmit, and distribute natural gas at wholesale and retail.

Effective Date: 4-22-82

United Cities Gas Co.	**acq.**	**Gas Light Co. of Columbus**
Nashville, TN		Columbus, GA
Revenues: $64,599,000		Revenues: $38,922,000
Net Inc.: $2,204,000		Net Inc.: $326,000
Year End: 12-31-81		Year End: 11-30-81

Terms: United Cities acquired Gas Light through an exchange of 0.3461 of an 11.5 percent cumulative convertible preferred $100 per share of United Cities Gas or $31.46 principal amount of noninterest bearing demand notes of United Cities Gas for each share of Gas Light; a total of 31,150 preferred shares were issued.

Principals: United Cities Gas distributes natural gas. Gas Light is engaged in the distribution of natural gas in Columbus and Muscogee County.

Effective Date: 4-6-82

Westinghouse Electric Corp.	**acq. int.**	**Southwest Gas Corp.**
Pittsburgh, PA		Las Vegas, NV
Sales: $9,367,500,000		Revenues: $432,391,000
Net Inc.: $438,000,000		Net Inc.: $9,571,000
Year End: 12-31-81		Year End: 12-31-81

Terms: Westinghouse Credit, a unit of Westinghouse Electric, acquired the equivalent of 8 percent of the common stock of Southwest Gas for **$8 million.** Westinghouse Credit purchased 400,000 shares of the utility's $3.10 preferred, which is convertible at the option of Westinghouse into 727,272 common shares at the equivalent of $11 each.

Principals: Westinghouse Electric manufactures electrical equipment. Southwest Gas supplies natural gas to 335,000 customers and operates a natural gas transmission line.

Effective Date: 5-11-82

50-51 DISTRIBUTION AND WHOLESALE TRADE

Amfac Inc.	**acq.**	**MRO Group Inc.**
San Francisco, CA		Wichita Falls, TX
Revenues: $2,148,008,000		Sales: $20,000,000
Net Inc.: $44,208,000		Year End: 12-31-81
Year End: 12-31-81		

Terms: Amfac acquired MRO Group for an undisclosed consideration.

Principals: Amfac has interests in hotels and resorts, retailing, property, and food processing. MRO Group is a closely held industrial supply concern and has offices in Texas, Louisiana, Nebraska, and Colorado.

Effective Date: 5-10-82

Amfac Inc.	**acq.**	**W.G. Allen Group**
Honolulu, HI		Wichita, KS
Revenues: $2,148,008,000		Sales: $25,000,000
Net Inc.: $44,208,000		Year End: 12-31-81
Year End: 12-31-81		

Terms: Amfac acquired W.G. Allen Group for an undisclosed consideration.

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Principals: Amfac engages in distribution and supply operations, food and sugar production, retailing, hotels and resorts, and horticulture. W.G. Allen Group is an electrical supply concern with eight branches in Kansas, Oklahoma, and Texas.
Effective Date: 5-28-82

Arrow Electronics Inc.	**acq.**	**Computrend Inc.**
Greenwich, CT		Burlington, MA
Sales: $351,784,000		
Net Inc.: $1,055,000		
Year End: 12-31-81		

Terms: Arrow Electronics acquired Computrend for an undisclosed consideration.
Principals: Arrow Electronics mainly distributes electronic and electrical components and parts. Computrend is a wholesale distributor of data processing terminals, printers, and modems.
Effective Date: 5-7-82

Arrow Electronics Inc.	**acq.**	**Computer Products Supply Co.**
Greenwich, CT		Burlington, MA
Sales: $351,784,000		
Net Inc.: $1,055,000		
Year End: 12-31-81		

Terms: Arrow Electronics acquired Computer Products Supply for an undisclosed consideration.
Principals: Arrow Electronics mainly distributes electronic and electrical components and parts. Computer Products Supply produces and distributes custom and emulation computer products into which the company has incorporated a variety of special-purpose application functions.
Effective Date: 5-7-82

Bearings Inc.	**acq.**	**Advance Bearing & Supply Co. Inc.***
Cleveland, OH		Worcester, MA
Sales: $357,441,000		Sales: $15,000,000
Net Inc.: $14,187,000		
Year End: 6-30-81		

Terms: Bearings acquired substantially all of the assets of Advance Bearing & Supply, a subsidiary of Barnes Engineering Co., for an undisclosed cash consideration.
Principals: Bearings distributes bearings, industrial power transmission components, and related seals, lubricants, locking and sealing compounds, bearing retaining devices, and tools. Advance Bearing & Supply distributes bearings and power transmission parts through 13 branches in the northeast. It had sales of $15 million to $20 million.
Effective Date: 6-30-82

Bergen Brunswig Corp.	**acq.**	**Stanley Drug Co.**
Los Angeles, CA		Dallas, TX
Revenues: $867,465,000		
Net Inc.: $12,036,000		
Year End: 8-31-81		

Terms: Bergen Brunswig acquired Stanley Drug for an undisclosed amount of cash.
Principals: Bergen Brunswig distributes pharmaceuticals and related products, and medical and surgical supplies. Stanley Drug is a pharmaceutical distribution company in the Dallas-Fort Worth area.
Effective Date: 6-2-82

Consolidated Foods Corp.	**acq.**	**Illinois Fruit and Produce Corp.**
Chicago, IL		Streator, IL
Sales: $5,614,052,000		Sales: $80,000,000
Net Inc.: $140,278,000		
Year End: 6-30-81		

Terms: Consolidated Foods acquired Illinois Fruit & Produce for an undisclosed amount. The company will operate as part of Pya-Monarch Consolidated Foods' food service distribution business.
Principals: Consolidated Foods is a consumer goods and food-service company. Illinois Fruit & Produce is a food service distributor serving nine mid-western states.
Effective Date: 4-15-82

Continental Grain Co.	**acq.**	**V&M Cotton Co. Inc.**
Chicago, IL		Inverness, MS
		Sales: $120,000,000

Terms: Continental Grain acquired V&M Cotton for an undisclosed amount. V&M Cotton will become a division of Conticotton and continue to operate as a cotton merchant in the Southeast.
Principals: Continental Grain produces livestock and poultry feeds, pork and chicken products, and dry dog foods. V&M Cotton is a wholesaler of cotton and grain in the southeast.
Effective Date: 5-1-82

Foremost McKesson Inc.	**acq.**	**Ahlfinger's Dallas Distilled Water Corp.**
San Francisco, CA		Dallas, TX
Sales: $4,132,585,000		
Net Inc.: $69,255,000		
Year End: 3-31-81		

Terms: Foremost acquired Ahlfinger's Dallas Distilled Water for an undisclosed amount. Ahlfinger's will operate under the company's Sparkletts brand name as one of five bottled water concerns in the Foremost-McKesson water division.
Principals: Foremost-McKesson manufactures and distributes drugs, health care products, foods, liquors, wines, and chemicals. Ahlfinger's is a bottled water concern.
Effective Date: 4-9-82

Gulf + Western Industries Inc.	**acq. add. int.**	**Amfac Inc.**
New York, NY		Honolulu, HI
Revenues: $5,702,476,000		Revenues: $2,148,008,000
Net Inc.: $290,887,000		Net Inc.: $44,208,000
Year End: 7-31-81		Year End: 12-31-81

Terms: Gulf + Western Industries acquired an additional 141,400 Amfac common shares from March 18 through May 14 at prices ranging from $22.125 to $26.875 per share, or a total of **$3.5 million**, raising its interest to 3,681,900 common shares, or 26.14 percent.
Principals: Gulf + Western is a manufacturing and entertainment conglomerate. Amfac is a distribution, property, hotel, and agricultural concern.
Effective Date: 5-14-82

Harte-Hanks Communications Inc.	**acq.**	**El Paso Shopping Guide**
San Antonio, TX		El Paso, TX
Revenues: $344,810,000		
Net Inc.: $25,362,000		
Year End: 12-31-81		

Terms: Harte-Hanks Communications acquired *El Paso Shopping Guide* for an undisclosed consideration.
Principals: *El Paso Shopping Guide* publishes a weekly shopping guide reaching some 160,000 households in El Paso, Texas and Las Cruces, New Mexico.
Effective Date: 5-31-82

IU International Corp.	**acq.**	**H.I.R. Food Distributors**
Philadelphia, PA		Knoxville, TN
Sales: $2,328,197,000		
Net Inc.: $62,292,000		
Year End: 12-31-81		

Terms: Bigger Brothers Inc., a unit of IU International, acquired H.I.R. Food Distributors for an undisclosed price.
Principals: IU International provides land transportation, environmental, water, agribusiness, distribution, and industrial services. H.I.R. Food Distributors is a wholesale food distributor to institutional and commercial customers in Kentucky, Tennessee, and West Virginia.
Effective Date: 6-28-82

Inter-Tel Inc.	**acq.**	**Telephone Controls Inc.**
Phoenix, AZ		Union, NJ
Revenues: $43,353,000		
Net Inc.: $3,876,000		
Year End: 11-30-81		

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Terms: Inter-Tel acquired all of the outstanding stock of Telephone Controls for an undisclosed consideration.
Principals: Inter-Tel designs, makes, and markets to businesses digital and electromechanical key telephone systems. Telephone Controls sells and services telephone systems principally in northern New Jersey.
Effective Date: 5-3-82

Katy Industries Inc.	**acq.**	**Consolidated Pool Mart Inc.**
Elgin, IL		Van Nuys, CA
Sales: $323,822,000		Sales: $20,000,000
Net Inc.: $17,621,000		
Year End: 12-31-81		

Terms: Katy Industries acquired Consolidated for a consideration consisting primarily of cash. The amount was not disclosed.
Principals: Katy Industries makes testing and measuring instruments and production machinery, develops oil fields, refits machinery, and processes and sells food and other consumer products. Consolidated distributes pool chemicals and other supplies and has twelve locations in California and Arizona.
Effective Date: 4-1-82

Kellogg Co.	**acq. int.**	**Agrigenetics Corp.**
Battle Creek, MI		Golden, CO
Sales: $2,321,300,000		
Net Inc.: $205,400,000		
Year End: 12-31-81		

Terms: Kellogg invested **$10 million** in Agrigenetics through private placement of Agrigenetics common stock.
Principals: Kellogg produces and markets cereals and convenience foods. Agrigenetics is a wholesale seed company engaged in genetic research of agricultural crop seeds and related biotechnology fields.
Effective Date: 6-3-82

Landover Hansa Inc.	**acq.**	**Hansa Products Inc.**
		Landover, MD
		Sales: $8,000,000

Terms: Landover Hansa acquired Hansa products with at least a **$2.5 million** line of credit.
Principals: Landover Hansa was formed to acquire Hansa Products, which is a wholesaler of automotive parts and supplies.
Effective Date: 5-19-82

Minnesota Mining & Manufacturing Co.	**acq.**	**Southern Pacific Distribution Message Systems Co.***
St. Paul, MN		McLean, VA
Sales: $6,508,000,000		
Net Inc.: $673,300,000		
Year End: 12-31-81		

Terms: Minnesota Mining & Manufacturing acquired Southern Pacific Distribution Message Systems, a subsidiary of Southern Pacific Co., for an undisclosed consideration.
Principals: Minnesota Mining & Manufacturing makes business, abrasive, tape, and decorative products, traffic control, safety, photographic, and printing systems, recording products, electrical products, and health care products. Southern Pacific Message Systems sells and services facsimile transmitter-receivers, which are devices for sending a page of information or picture over a telephone line. The unit also operates Data Post electronic mail service in McLean.
Effective Date: 5-13-82

Pillsbury Co.	**acq. unit**	**Wickes Cos.***
Minneapolis, MN		San Diego, CA
Sales: $3,301,700,000		Sales: $2,876,973,000
Net Inc.: $119,600,000		Net Loss: $8,276,000
Year End: 5-31-81		Year End: 1-31-81

Terms: Pillsbury acquired the Agriculture division of Wickes for **$43.4 million.**
Principals: Pillsbury is a food company with major interests in consumer foods, restaurants, and agriculture. The Agriculture division, based in Denver, Colorado, purchases, processes, and sells edible beans, grains, and other agricultural products and had sales for the year ended January 31, 1981 of $236 million. The acquisition had been cancelled in mid-April.
Effective Date: 5-27-82

Victor Potamkin	**acq.**	**National Transportation Co. Inc.***
		Long Island City, NY

Terms: As part of a settlement of certain litigation, Checker Motors Corp. sold all of the stock outstanding of National Transportation to a Potamkin affiliate for **$7 million.** Checker Taxi Co. purchased $4 million of voting trust certificates governing 797.33 shares owned by Robert Alan Insurance, a Potamkin affiliate. (Taxi controls about 80 percent of the stock of Motors.)
Principals: Victor Potamkin is a businessman. National Transportation sells taxis, cars, and automotive parts.
Effective Date: 5-25-82

Premier Industrial Corp.	**acq.**	**Hoffman Industrial Products Inc.**
Cleveland, OH		Farmingdale, NY
Sales: $317,470,000		Sales: $6,000,000
Net Inc.: $32,446,000		
Year End: 5-31-81		

Terms: Premier Industrial acquired Hoffman Industrial Products for an undisclosed amount of cash.
Principals: Premier Industrial makes industrial maintenance products and fire-fighting products and sells electronic and electrical components. Hoffman Industrial Products is a privately held distributor of electrical connectors and associated products for electronic and electrical applications.
Effective Date: 6-17-82

Roth Corp.	**acq.**	**Baker Brothers Inc.**
Milwaukee, WI		Jacksonville, FL
Sales: $66,000,000		

Terms: Roth purchased about 811,535 Baker Brothers common shares under a $10.50 per share tender offer, or about **$8.5 million.** The total acquisition price would be $8.7 million. Roth had previously owned 408,400 shares, or 33 percent of the 1,233,000 shares outstanding of Baker Brothers.
Principals: Roth is a closely held distributor of appliances, outdoor power equipment, consumer electronics, and bicycles. Baker Brothers distributes air conditioning, refrigeration, and heating equipment.
Effective Date: 5-18-82

S.E. Rykoff & Co.	**acq.**	**Royal Supply Co. Inc.**
Los Angeles, CA		San Francisco, CA
Sales: $315,287,000		Sales: $5,000,000
Net Inc.: $5,737,000		
Year End: 4-30-81		

Terms: S.E. Rykoff acquired the business and certain assets of Royal Supply for an undisclosed amount.
Principals: S.E. Rykoff distributes food and nonfood products to food service firms. Royal Supply is a distributor of supplies and equipment to restaurants, hotels, and other food service establishments throughout Northern California.
Effective Date: 4-20-82

S.E. Rykoff & Co.	**acq.**	**C.W. Stoffers Co.**
Los Angeles, CA		San Francisco, CA
Sales: $315,287,000		Sales: $16,000,000
Net Inc.: $5,737,000		
Year End: 4-30-81		

Terms: S.E. Rykoff purchased the business and certain assets of C.W. Stoffers for an undisclosed consideration.
Principals: S.E. Rykoff distributes food and nonfood products to food service firms. C.W. Stoffers is a food service distributor.
Effective Date: 5-17-82

Subaru of America Inc.	**acq.**	**Distributors Inc.**
Pennsauken, NJ		West Palm Beach, FL
Sales: $916,080,000		Sales: $30,000,000
Net Inc.: $26,285,000		
Year End: 10-31-81		

Terms: Subaru acquired all Distributors stock outstanding for **$7.5 million,** paying $4.3 million in cash at the closing and the balance in cash over a five-year period. Distributors was renamed Southeast Subaru Inc.
Principals: Subaru of America imports and sells motor vehicles. Distributors is an independent Subaru distributor for Georgia, South Carolina, and Florida.
Effective Date: 4-1-82

U.S. Mergers and Acquisitions

Teeple-Rizer Acquisition Co.	**acq.**	**Crescent Food Co.***
		Los Angeles, CA

Terms: Teeple-Rizer Acquisition acquired Crescent Food from Federal Co. for $7.3. million in cash and a secured note for $1.2 million. Federal recorded a $179,000 loss on the sale.

Principals: Teeple-Rizer Acquisition was formed by the management of Crescent Food, which is a wholesaler of meats and cheeses.

Effective Date: 5-7-82

Towle Manufacturing Co.	**acq.**	**National Silver Industries Inc.**
Newburyport, MA		New York, NY
Sales: $208,393,000		Sales: $40,029,000
Net inc.: $10,834,000		Net Loss: $688,000
Year End: 12-31-81		Year End: 12-31-81

Terms: Towle Manufacturing acquired National Silver Industries for **$4.25 million** in cash and 150,000 Towle common shares worth about **$3 million.**

Principals: Towle Manufacturing makes and distributes giftware including silverware, pewterware, and crystal. National Silver Industries sells housewares, silverware, kitchenware, servingware, glassware, and ceramics.

Effective Date: 5-14-82

J.M. Tull Industries Inc.	**acq.**	**Standard Metals Co.**
Norcross, GA		Houston, TX
Sales: $162,470,000		
Net Inc.: $6,294,000		
Year End: 12-31-81		

Terms: J.M. Tull Industries purchased Standard Metals for $3,125,000.

Principals: J.M. Tull Industries is a wholesaler of ferrous and nonferrous metal products. It also makes metal items. Standard Metals is a wholesaler of metal products.

Effective Date: 5-7-82

UGI Corp.	**acq.**	**Tri-Weld Inc.**
Valley Forge, PA		Martinez, CA
Revenues: $657,297,000		
Net Inc.: $31,239,000		
Year End: 12-31-81		

Terms: UGI acquired Tri-Weld for 57,000 common shares worth about **$1.3 million** at a share price of 23[illegible].

Principals: UGI supplies gas and provides electric services. Tri-Weld is an industrial gas distribution concern.

Effective Date: 5-19-82

Van Dusen Air Inc.	**acq.**	**Universal Export Corp.**
Minneapolis, MN		Miami, FL
Sales: $120,486,000		Sales: $5,000,000
Net Inc.: $4,122,000		Year End: 3-31-81
Year End: 3-31-81		

Terms: Van Dusen acquired Universal Export for an undisclosed amount of Van Dusen common stock.

Principals: Van Dusen distributes aircraft parts and supplies. Universal is a private distributor of aircraft parts and supplies, mainly serving markets in South America, Central America, and the Caribbean.

Effective Date: 4-20-82

52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

Champion Home Builders Co.	**acq.**	**Mustang Mobile Homes Inc.***
Dryden, MI		Cincinnati, OH
Sales: $195,293,000		
Net Loss: $1,599,000		
Year End: 2-28-81		

Terms: A subsidiary of Champion Home Builders acquired the operating assets of Mustang Mobile Homes, a unit of Midland Co., for an undisclosed consideration.

Principals: Champion Home Builders manufactures homes. Mustang Mobile Homes is involved in the retail sale of manufactured homes. It accounted for about 10 percent of Midland's 1981 consolidated revenue and less than 2 percent of consolidated net income.

Effective Date: 6-21-82

Kaufman & Broad Inc.	**acq. int.**	**Standard Brands Paint Co.**
Los Angeles, CA		Torrance, CA
Revenues: $531,196,000		Sales: $220,027,000
Net Inc.: $10,477,000		Net Inc.: $15,134,000
Year End: 11-30-81		Year End: 9-30-81

Terms: Kaufman & Broad and its subsidiaries Sun Life Insurance Co., Coastal States Life Insurance Co., and Universal Guaranty Life Ins. Co., acquired 6.8 percent of Standard Brands Paint. They hold 366,037 Standard Brands common shares. From February 3 through April 2, the subsidiaries purchased 367,037 Standard common shares for **$8,046,517**. On April 7, Sun Life sold 1,000 shares for $25,000.

Principals: Kaufman & Broad is a world-wide home builder and owner of life insurance companies. Standard Brands Paint manufactures paint and supplies and owns and operates home improvement stores.

Effective Date: 4-7-82

St. Regis Paper Co.	**acq.**	**Panning Lumber & Supply Co.**
New York, NY		Orlando, FL
Sales: $2,818,798,000		Sales: $21,500,000
Net Inc.: $179,218,000		Year End: 9-30-81
Year End: 12-31-81		

Terms: St. Regis Paper acquired Panning Lumber & Supply. Terms weren't disclosed but an industry source said the sale had a value of more than **$3 million.**

Principals: St. Regis Paper is a forest products, packaging, insurance, and energy resources company. Panning Lumber & Supply is a privately held firm with four lumber yards and related facilities.

Effective Date: 6-17-82

53 GENERAL MERCHANDISE STORES

Dolginow's Inc.	**acq.**	**Mattingly Stores Inc.**
Kansas City, MO		Lexington, MO
		Sales: $44,000,000

Terms: Dolginow's acquired a controlling interest of common and preferred stock in Mattingly Stores for an undisclosed amount of cash and promissory notes.

Principals: Dolginow's is a holding company. Mattingly Stores operates 29 variety and discount stores in Missouri and Iowa.

Effective Date: 6-25-82

Heck's Inc.	**acq.**	**Singleton's Stores Inc.**
Charleston, WV		Abingdon, VA
Sales: $473,796,000		Sales: $19,000,000
Net Inc.: $13,362,000		
Year End: 12-31-81		

Terms: Heck's acquired Singleton's Stores for **$4 million** in cash and notes.

Principals: Heck's operates discount department stores, women's dress and sportswear boutiques, and distributes at wholesale automotive accessories and other goods, and sells heavy machinery. Singleton's Stores is a family-owned chain of nine discount department stores in Virginia and Tennessee; three of the stores were closed.

Effective Date: 6-9-82

54 FOOD STORES

Malone & Hyde Inc.	**acq.**	**Piggly Wiggly Corp.**
Memphis, TN		Jacksonville, FL
Sales: $2,146,587,000		
Net Inc.: $18,386,000		
Year End: 6-30-81		

Terms: Malone & Hyde acquired all of the outstanding stock of Piggly Wiggly, a franchise owned by Commodores Point Terminal Corp., for an undisclosed amount of cash.

Principals: Malone & Hyde is a wholesale and retail food and drug distributor. Piggly Wiggly is a privately owned retail grocery store chain with 900 stores in 21 states.

Effective Date: 4-26-82

U.S. Mergers and Acquisitions

Scot Lad Foods Inc.	**acq. unit**	**Great Atlantic & Pacific Tea Co. Inc.***
Lansing, IL		Chicago, IL
Sales: $879,037,000		Sales: $6,226,755,000
Net Inc.: $5,334,000		Net Loss: $101,633,000
Year End: 3-31-81		Year End: 2-27-82

Terms: Scot Lad Foods, 50.8 percent controlled by Farm House Foods, acquired a major portion of the Chicago division of the Great Atlantic & Pacific Tea Co. including retail stores in Chicago, northern Illinois and northern Indiana for an undisclosed amount.

Principals: Scot Lad Foods is engaged in the processing, wholesale and retail distribution of food and non-food products. Great Atlantic & Pacific Tea Co. operates a chain of grocery stores.

Effective Date: 4-12-82

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

John R. DeMattia	**acq.**	**Penn-Jersey Auto Stores Inc.**
Fairfield, CT	**maj.**	
	int.	Philadelphia, PA

Terms: John R. DeMattia purchased 70 percent of Penn Jersey Auto Stores from a shareholder group headed by Philadelphia attorneys Norman Zarwin and E. Harris Baum for an undisclosed cash consideration.

Principals: John DeMattia is a businessman who owns several automotive-parts manufacturing, distribution, and retail operations. Penn-Jersey Auto Stores is a privately held concern operating 120 retail automotive-parts stores.

Effective Date: 5-19-82

56 APPAREL AND ACCESSORY STORES

Brooks Fashion Stores Inc.	**acq.**	**Alroe Associates Inc.**
New York, NY		Los Angeles, CA
Sales: $148,262,000		
Net Inc.: $7,759,000		
Year End: 2-28-81		

Terms: Brooks Fashion Stores acquired the outstanding stock of Alroe Associates for an undisclosed consideration.

Principals: Brooks Fashion Stores operates retail clothing stores in 34 states. Alroe Associates operates retail stores.

Effective Date: 6-29-82

Limited Stores Inc.	**acq.**	**Lane Bryant Inc.**
Columbus, OH		New York, NY
Sales: $364,900,000		Sales: $419,000,000
Net Inc.: $22,400,000		Net Inc.: $11,600,000
Year End: 1-30-82		Year End: 1-30-82

Terms: Limited Stores acquired the majority of the 3.7 million shares outstanding of Lane Bryant under a $29 per share tender offer for a total of **$105.7 million.**

Principals: Limited Stores operates 440 fashion stores nationwide. Lane Bryant retails special size apparel, accessories, and footwear through 207 stores and mail order sales.

Effective Date: 6-7-82

Melville Corp.	**merged**	**Wilson's House of Suede Inc.**
Harrison, NY		Los Angeles, CA
Sales: $2,760,842,000		Sales: $42,300,000
Net Inc.: $136,132,000		Net Inc.: $3,127,000
Year End: 12-31-81		Year End: 1-4-82

Terms: Melville acquired all of the stock of Wilson's House of Suede for **$33 million** in cash.

Principals: Melville manufactures and sells footwear and sells apparel, health and beauty aids and toys. Wilson's House of Suede operates a chain of 72 specialty retail stores located in 14 states that sell leather and suede apparel for men and women.

Effective Date: 4-5-82

Petrie Stores Corp.	**acq.**	**Winkelman Stores Inc.**
Secaucus, NJ	**add.**	Detroit, MI
Sales: $529,800,000	**int.**	Sales: $99,798,000
Net Inc.: $47,012,000		Net Inc.: $1,072,000
Year End: 1-31-82		Year End: 1-30-82

Terms: On May 12 Petrie Stores acquired 101,466 Winkelman Stores common shares at $10 per share, or $1.01 million from Eric D. Winkelman and Margot Winkelman. On May 25 Petrie acquired 35,765 more shares at $10 per share from Mr. Winkelman for an investment of **$1.37 million** in May, raising Petrie's holding to 452,600 shares.

Principals: Petrie Stores operates a chain of women's specialty apparel stores. Winkelman Stores operates ladies' specialty stores.

Effective Date: 5-25-82

Private investors	**acq. int.**	**Jacobson Stores Inc.**
		Jackson, MI
		Sales: $169,318,000
		Year End: 7-31-81

Terms: A group of private investors purchased 5.6 percent of Jacobson Stores.

Principals: The group consists of Gregory and George Schwartz of Gregory J. Schwartz & Co., a Birmingham, Michigan securities firm; George Schwartz's wife, Judith; Frank Moran of Plante & Moran, a Southfield, Michigan accounting firm; and his wife, Georgene Moran. Jacobson Stores operates retail stores for the sale of men's, women's, and children's apparel and accessories, home furnishings, gift lines, and related merchandise.

Effective Date: 5-9-82

Private investors	**acq. unit**	**Outlet Co.***
		Providence, RI
		Sales: $75,900,000
		Net Inc.: $1,600,000
		Year End: 1-31-82

Terms: The division managers of Cherry Webb & Touraine, a division of Outlet Co., purchased the division for **$13 million**, including $5 million in cash, future contingency payments of $4.4 million, and the remainder in tax recoveries.

Principals: Cherry Webb & Touraine, Phillipsborn, and Flair are women's specialty stores; 69 stores were included in the sale.

Effective Date: 6-1-82

Shonac International Corp.	**acq.**	**Morton Shoe Stores Inc.***
Columbus, OH		Boston, MA
Sales: $40,000,000		Sales: $61,200,000

Terms: Shonac International acquired Morton Shoe Stores, the last operating unit of Morton Shoe Cos., in a transaction valued at about **$3.9 million.**

Principals: Shonac International is a closely held shoe retailer. Morton Shoe Stores operates 40 Tagway retail shoe stores. It was assigned $4 million in debt of Morton's $22 million in debt.

Effective Date: 5-7-82

U.S. Shoe Corp.	**acq.**	**Casual Corner of Columbus Inc.**
Cincinnati, OH		Columbus, OH
Sales: $973,632,000		Sales: $10,000,000
Net Inc.: $46,943,000		
Year End: 1-31-81		

Terms: U.S. Shoe acquired Casual Corner of Columbus for an undisclosed consideration.

Principals: U.S. Shoe makes shoes. Casual Corner of Columbus operates 15 women's apparel stores and has rights to the Casual Corner trademark in Alabama and Louisiana; Columbus, Georgia; and Nashville.

Effective Date: 5-30-82

57 FURNITURE, HOME FURNISHINGS STORES

Swanton Corp.	**acq.**	**Friendly Frost Inc.**
New York, NY	**maj.**	Westbury, NY
Revenues: $14,504,000	**int.**	Sales: $38,829,000
Net Inc.: $1,790,000		Net Loss: $936,000
Year End: 1-31-81		Year End: 1-31-81

Terms: Swanton purchased 594,862 shares, or 56.3 percent, of Friendly Frost for about **$4,954,000.**

U.S. Mergers and Acquisitions

Principals: Swanton provides financial, insurance, and investment services and engages in coal leasing, mining, and selling. Friendly Frost operates home appliance, audio, and garden centers, and distributes commercial laundry equipment.
Effective Date: 5-5-82

58 EATING AND DRINKING PLACES

Blimpie Restaurant New York, NY	**acq.**	**Granny's Basket Inc.*** Blackwood, NJ

Terms: Worldwide Blimpie Ventures, an affiliate of the Blimpie Restaurant chain, purchased Granny's Basket, a subsidiary of I.G.E. Inc., in a transaction valued at more than **$5 million.**
Principals: Blimpie Restaurant operates a chain of restaurants. Granny's Basket, formerly Picnic Basket Fast Food franchises, is a fast food restaurant chain.
Effective Date: 5-18-82

Custom Management Corp. Kingston, PA Sales: $50,000,000	**acq. unit**	**Isaly Co. Inc.*** Pittsburgh, PA Sales: $12,473,000 Net Loss: $959,000 Year End: 1-31-82

Terms: Custom Management acquired the Sweet William Restaurant operations of Isaly, controlled by Clabir Corp., for about **$3.5 million** in cash, notes, and debt assumption. The amount closely approximated the book value of the assets sold.
Principals: Custom Management is a private concern with primary interests in contract feeding and restaurant management. Sweet William Restaurant is a chain of family restaurants.
Effective Date: 5-11-82

Marriott Corp. Washington, D.C. Sales: $2,000,314,000 Net Inc.: $86,136,000 Year End: 12-31-81	**merged**	**Gino's Inc.** King of Prussia, PA Sales: $323,094,000 Net Inc.: $577,000 Year End: 12-31-81

Terms: Marriott acquired 90 percent of Gino's common under a tender offer of $18 per share and merged that concern, for a total transaction value of **$48.6 million** for all 2.7 million shares.
Principals: Marriott owns and operates hotels, restaurants, food services, and amusement parks. Gino's operates a chain of fast-food restaurants.
Effective Date: 5-5-82

Morrison Inc. Mobile, AL Revenues: $319,812,000 Net Inc.: $12,914,000 Year End: 5-31-81	**merged**	**Ruby Tuesday Inc.** Knoxville, TN Revenues: $17,000,000 Year End: 3-31-82

Terms: Morrison acquired and merged Ruby Tuesday for an undisclosed amount of cash paid at the closing and providing for the issuance of up to 325,000 shares of common stock of Morrison depending upon the earnings of the acquired business over the next five years.
Principals: Morrison owns and operates cafeterias and hotels. Ruby Tuesday is a dinner-house restaurant chain operating 16 restaurants in six states.
Effective Date: 4-1-82

Northeast Management Corp. New York, NY	**acq.**	**Bickford Corp.** Boston, MA Sales: $23,900,000 Net Loss: $855,000 Year End: 1-2-82

Terms: Northeast Management acquired Bickford for $2.25 per share, or **$6.2 million.**
Principals: Northeast Management was formed to acquire Bickford; its principals are closely associated with Dyson-Kissner-Moran Corp., a closely held New York investment company. Bickford operates a chain of 24 pancake restaurants. It sold its jewelry making business, Vargas Manufacturing, to Armbrust Chain Co.
Effective Date: 6-3-82

Private investors Youngstown, OH	**acq.**	**Arthur Treacher's Fish & Chips Inc.*** Philadelphia, PA

Terms: A group of investors headed by Robert P. Moosally, Louis G. Dinardo, and Lumara Foods, Inc., acquired all the assets and liabilities of Arthur Treacher's Fish & Chips, Inc., which was owned by Mrs. Paul's Kitchens, for an undisclosed amount.
Principals: Robert P. Moosally and Louis G. Dinardo are both Youngstown, Ohio businessmen. Arthur Treacher's is a fast food restaurant chain with 140 stores and 350 franchises. Mrs. Paul's is a processor of frozen fish and vegetables. It purchased Treacher's in 1979.
Effective Date: 4-1-82

Private investor	**acq. unit**	**Jewel Cos. Inc.*** Chicago, IL Sales: $4,267,922,000 Net Inc.: $55,893,000 Year End: 1-31-81

Terms: A new corporation headed by Richard P. Johnson acquired the assets of the Brigham's division of Jewel for an undisclosed consideration.
Principals: Richard P. Johnson was president of Brigham's from 1976 to 1980. Brigham's operates 81 ice cream shops and restaurants in the Boston area.
Effective Date: 4-30-82

59 MISCELLANEOUS RETAIL

Barry's Jeweler's Inc. Los Angeles, CA	**acq. unit**	**Peoples Jewellers Ltd.*** Toronto, Canada

Terms: Jeweler's Management Corp., an affiliate of Barry's Jewelers, acquired the U.S. division of Peoples Jewelers for an undisclosed consideration.
Principals: Barry's Jeweler's is a privately owned concern that sells jewelry. People's Jewellers also sells jewelry.
Effective Date: 6-10-82

Best Products Co. Inc. Richmond, VA Sales: $1,002,037,000 Net Inc.: $24,274,000 Year End: 6-30-81	**acq.**	**Basco Inc.** Cherry Hill, NJ Sales: $130,703,000 Net Loss: $6,209,000 Year End: 6-30-81

Terms: Best Products acquired Basco through an exchange of 0.3333 Best Products share for each Basco share, plus a contingent right to receive up to about 0.0236 share of Best Products common within a year of the merger. Up to 378,822 Best Products shares could be issued, worth about **$5.5 million**, based on a closing price of 14 [illegible]. Best also swapped its 9 percent debentures due June 1, 1994, for Basco's 11.3 percent senior debentures.
Principals: Best Products and Basco are catalog showroom operators.
Effective Date: 6-29-82

Josephson International Inc. New York, NY Revenues: $50,716,000 Net Inc.: $5,075,000 Year End: 6-30-81	**acq.**	**General Office Products Co.** Minneapolis-St. Paul, MN

Terms: Josephson International acquired General Office Products for an undisclosed price.
Principals: Josephson International offers management services to customers in the entertainment and literary fields. General Office Products is an office furnishings, services, and supplies concern. It was combined with Josephson Space Planning, Office Design, and Furnishings Group.
Effective Date: 6-30-82

National Medical Enterprises Inc. Los Angeles, CA Revenues: $892,407,000 Net Inc.: $51,799,000 Year End: 5-31-81	**acq.**	**Oxygen Therapy Systems Inc.** New Orleans, LA

Terms: National Medical Enterprises acquired Oxygen Therapy Systems for an undisclosed consideration.

Principals: National Medical Enterprises operates hospitals and nursing facilities. Oxygen Therapy Systems sells respiratory therapy equipment and services through retail outlets and to home patients. Oxygen Therapy and Professional Pulmonary Services had combined annual revenues of more than $2.4 million.
Effective Date: 4-26-82

Perry Drug Stores Inc.	acq.	**Gould Drug Inc.**
Pontiac, MI		Mount Pleasant, MI
Sales: $192,066,000		
Net Inc.: $3,369,000		
Year End: 10-31-81		

Terms: Perry Drug Stores acquired Gould Drug for an undisclosed consideration.
Principals: Perry Drug Stores operates a chain of drug stores. Gould Drug operates six drugstores in central Michigan.
Effective Date: 5-3-82

Private investors	acq.	**Barry's Jewelers Inc.***
		Los Angeles, CA
		Sales: $20,000,000

Terms: A corporation owned by present senior management of Barry's Jewelers acquired that concern from Unimax Corp. for $3.35 million, of which $2.35 million was paid in cash and $1 million is payable in three years by the delivery of 130,724 Unimax common shares owned by the purchaser. The original agreement had called for a price of $4.5 million and was terminated.
Principals: Barry's Jewelers sells jewelry at retail.
Effective Date: 5-13-82

Rite Aid Corp.	acq.	**Lomark Discount Drug**
Shiremanstown, PA		Hamilton, OH
Sales: $944,151,000		
Net Inc.: $35,885,000		
Year End: 2-28-81		

Terms: Rite Aid acquired the Lomark Discount Drug Store chain for an undisclosed consideration.
Principals: Rite Aid operates a chain of retail discount stores and has other wholesale interests. Lomark Discount Drug Store operates 16 drugstores.
Effective Date: 6-4-82

Rite Aid Corp.	acq.	**Mann Drug Co. Inc.**
Shiremanstown, PA		High Point, NC
Sales: $944,151,000		Sales: $19,000,000
Net Inc.: $35,885,000		Year End: 12-31-81
Year End: 2-28-81		

Terms: Rite Aid acquired Mann Drug for an undisclosed amount.
Principals: Rite Aid is a chain of retail discount drug stores. Mann Drug is a chain of 26 drug stores in North Carolina.
Effective Date: 4-13-82

Service Merchandise Co. Inc.	acq. maj. int.	**Sam Solomon Co.**
Nashville, TN		Charleston, SC
Sales: $1,027,093,000		Sales: $86,750,000
Net Inc.: $23,069,000		Net Loss: $2,286,000
Year End: 1-2-82		Year End: 1-31-81

Terms: Service Merchandise acquired 1,011,426 common shares, or about 52 percent, of Sam Solomon through the issuance of 0.4 SMC common shares for each Sam Solomon share, in a transaction worth about **$6.2 million** based on an OTC quote of $15.25. If the maximum of 778,900 shares are issued to acquire all 1,751,949 shares, the transaction is worth about $11.9 million.
Principals: Service Merchandise and Sam Solomon are catalog showroom retailers.
Effective Date: 6-10-82

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60 BANKING

Atlantic Bancorporation	acq.	**Bank of Brevard County, Florida**
Jacksonville, FL		Rockledge, FL
Assets: $1,897,000,000		Assets: $30,000,000
Net Inc.: $15,614,000		
Year End: 12-31-80		

Terms: Atlantic acquired Bank of Brevard County for **$9.8 million.** Atlantic merged the Bank of Brevard into its Atlantic National Bank of Florida subsidiary.
Principals: Atlantic is a bank holding company. Bank of Brevard is a bank.
Effective Date: 3-1-82

Belleville Bancshares Inc.	merged	**Coles County National Bank**
Belleville, IL		Charleston, IL

Terms: Eagle Bank & Trust, an affiliate of Belleville Bancshares, merged Coles County National Bank with the help of the FDIC. Eagle Bank paid a purchase premium of $912,000 to take over $18.3 million in deposit accounts and liabilities. The FDIC advanced $10.6 million and assumed a $3.3 million loan and retained assets with a book value of $11.7 million.
Principals: Eagle Bank & Trust is a newly chartered affiliate of Belleville Bancshares, a bank holding company. Coles County National Bank had deposits of $8.1 million.
Effective Date: 5-2-82

Citizens & Southern Georgia Corp.	merged	**Citizens & Southern Bank of Houston County**
Atlanta, GA		Warner Robins, GA
Assets: $4,800,000,000		Assets: $41,300,000
As of: 9-30-81		As of: 9-30-81

Terms: Citizens & Southern Georgia merged Citizens & Southern Bank of Houston County through an exchange of $20 plus a five-year 14 percent $46 note for each of the 120,060 shares of Citizens & Southern Bank in a transaction worth about **$8 million.**
Principals: Citizens & Southern Georgia is a bank holding company. Citizens & Southern Bank of Houston County is a correspondent bank.
Effective Date: 5-31-82

Cullen/Frost Bankers Inc.	acq.	**Chase National Bank of Austin**
San Antonio, TX		Austin, TX
Assets: $2,600,000,000		Assets: $32,000,000
		As of: 3-31-82

Terms: Cullen/Frost Bankers acquired Chase National Bank of Austin and its affiliate, Chase Financial Corp., through an exchange of 0.36434 Cullen/Frost common share for each of Chase National's 400,000 shares, in a transaction valued at about **$5.9 million.** Chase Financial was acquired for **$1.3 million.**
Principals: Cullen/Frost Bankers is a bank holding company. Chase National Bank of Austin is a bank.
Effective Date: 6-2-82

Detroitbank Corp.	acq.	**Huron Valley National Bank**
Detroit, MI		Ann Arbor, MI
Assets: $6,154,170,000		Assets: $112,000,000
Net Inc.: $30,300,000		As of: 6-30-81
Year End: 12-31-81		

Terms: Detroitbank acquired Huron Valley National Bank through an exchange of 0.75 Detroitbank share for each Huron Valley share in a transaction valued at **$5.9 million.**
Principals: Detroitbank is a bank holding company. Huron Valley National Bank is a bank.
Effective Date: 5-1-82

Dominion Bankshares Corp.	merged	**First National Bank of Galax**
Roanoke, VA		Galax, VA
Assets: $2,790,000,000		Assets: $65,000,000

Terms: Dominion Bankshares merged First National Bank of Galax through a conversion of each Galax share into 2.7517 Dominion Bankshares common shares.

U.S. Mergers and Acquisitions

Principals: Dominion Bankshares is a bank holding company. First National Bank of Galax is a bank.
Effective Date: 4-21-82

Eldorado Bancorp Tustin, CA Assets: $128,000,000 Net Inc.: $1,691,000 Year End: 12-31-81	**merged**	**Bank of Indio** Indio, CA Assets: $27,000,000

Terms: Eldorado Bancorp merged Bank of Indio through an exchange of 1.45 common shares of Eldorado for each of the 225,293 common shares outstanding of Bank of Indio in a transaction worth about **$3.4 million.**
Principals: Eldorado Bancorp is a bank holding company. Bank of Indio is a commercial bank.
Effective Date: 4-5-82

Farmers State Bank of Fulton County Lewistown, IL	**merged**	**Farmers State Bank of Lewistown** Lewistown, IL

Terms: A new state bank, Farmers State Bank of Fulton County, assumed the $27.6 million of deposits of the failed Farmers State Bank of Lewistown with an advance of $22.9 million from the FDIC.
Principals: Farmers State Bank of Fulton County is a new bank. Farmers State Bank of Lewistown was a commercial bank with one office; the FDIC retained the assets, which had a book value of $26 million.
Effective Date: 6-27-82

First Bancshares of Texas Inc. Longview, TX	**acq.**	**National Security Bank** Tyler, TX Assets: $5,400,000

Terms: The FDIC assisted Bank of Tyler, a newly chartered subsidiary of First Bancshares of Texas, to acquire National Security Bank. Bank of Tyler paid a purchase premium of $402,551 to take over $8.5 million in 5,100 deposit accounts. The FDIC advanced $4.6 million to assist the assumption and retain assets.
Principals: First Bancshares of Texas is a bank holding company. National Security Bank is a bank.
Effective Date: 4-19-82

First National State Bancorp Newark, NJ Assets: $4,105,000,000 Net Inc.: $30,019,000 Year End: 12-31-81	**acq.**	**Broadway National Bank of Bayonne** Bayonne, NJ Assets: $26,118,000 Year End: 12-31-81

Terms: First National acquired the stock of Broadway National Bank, which was renamed First National State Bank-Hudson.
Principals: First National is a multibank holding company. Broadway National is a commercial bank.
Effective Date: 4-2-82

First United Bancorporation Inc. Fort Worth, TX Assets: $2,440,000,000 Net Inc.: $23,308,000 Year End: 12-31-81	**acq.**	**Southwest State Bank** Brownwood, TX Assets: $41,810,000 As of: 3-1-82

Terms: First United Bancorporation acquired Southwest State Bank in exchange for about 147,475 common shares worth an estimated $5.8 million and the assumption of approximately $2.6 million in debt, for a total of **$8.4 million.**
Principals: First United Bancorporation is a bank holding company. Southwest State Bank is a bank.
Effective Date: 6-30-82

Hawkeye Bancorporation Des Moines, IA Assets: $1,410,936,000 Net Inc.: $13,405,000 Year End: 12-31-81	**acq.**	**First National Bank of Humboldt** Humboldt, IA

Terms: Hawkeye Bancorporation acquired the assets of First National Bank of Humboldt with $12.4 million in assistance from the FDIC and initial capital of $3 million from Hawkeye as well as up to $2.1 million in an additional payment. The bank was renamed Hawkeye Bank & Trust.
Principals: Hawkeye Bancorporation is a bank holding company. First National Bank of Humboldt is a commercial bank that failed.
Effective Date: 4-6-82

InterFirst Corp. Dallas, TX Assets: $9,400,000,000 As of: 9-30-81	**acq.**	**Peoples National Bank of Tyler** Tyler, TX Assets: $393,000,000 As of: 3-31-82

Terms: InterFirst acquired Peoples National Bank of Tyler through an exchange of 1.75 InterFirst shares for each PNBT share, or just over 2 million Interfirst shares valued at about **$46 million.**
Principals: InterFirst is the largest bank holding company in Texas. Peoples National Bank of Tyler is a commercial bank with deposits of $312 million.
Effective Date: 5-21-82

Interstate Financial Corp. Dayton, OH	**merged**	**New Lebanon (Ohio) Bank** New Lebanon, OH

Terms: New Lebanon merged with Third National, a subsidiary of Interstate Financial Corp. Under terms of the agreement, each capital share of New Lebanon outstanding will become exchangeable for seven common shares of Interstate.
Principals: Interstate Financial is a bank holding company. Third National is a bank and trust company. New Lebanon is a bank.
Effective Date: 5-1-82

Marine Bancorp Inc. Meadville, PA Assets: $450,181,000 As of: 3-31-82	**merged**	**Warren National Bank** Warren, PA Assets: $246,692,000 As of: 3-31-82

Terms: Marine Bancorp merged Warren National Bank through an exchange of either three $2.20 MBI cumulative preferred shares or a combination of $26 in cash and $48 principal amount of MBI 15 percent 10-year notes for each Warren National share.
Principals: Marine Bancorp is a bank holding company. Warren National Bank is a commercial bank.
Effective Date: 6-30-82

Michigan National Corp. Assets: $6,228,956,000 Net Inc.: $37,866,000 Year End: 12-31-81	**acq.**	**Community Bank of Washtenaw** Washtenaw, MI

Terms: Michigan National Bank of Ann Arbor, a unit of Michigan National, took over the deposits of failed Community Bank of Washtenaw with assistance from the FDIC. MNB paid a purchase premium of $1.1 million.
Principals: Michigan National Bank of Ann Arbor is a bank holding company. Community Bank of Washtenaw is a bank. Michigan National assumed deposits of about $16.3 million.
Effective Date: 5-16-82

Pan American Banks Inc. Miami, FL Assets: $1,000,000,000 Year End: 12-31-81	**acq.** **maj.** **int.**	**Peoples First National Bank of Miami Shores** Miami Shores, FL **Peoples American National Bank of North Miami** North Miami, FL **Peoples Downtown National Bank** Miami, FL

Terms: Pan American Banks acquired more than 90 percent of the stock of Peoples First National Bank of Miami Shores at $151.68 per share, or about **$8.4 million** for 100 percent; Peoples American National Bank of North Miami for $170.18 per share, or about **$8 million** for 100 percent and Peoples Downtown National Bank for $28.25 per share, or **$6.6 million** for 100 percent.

U.S. Mergers and Acquisitions

Principals: Pan American Banks owns seven banks with 35 offices in Florida. Peoples First National, Peoples American National, and Peoples Downtown National are all commercial banks.
Effective Date: 4-15-82

Peoples Bancorp.
Seattle, WA
Assets: $1,743,000,000
Net Inc.: $15,613,000
Year End: 12-31-81

acq.

Jefferson National Bank
Port Townsend, WA
Assets: $20,000,000

Terms: Peoples Bancorporation acquired Jefferson National Bank for **$2.6 million,** or $31 per share.
Principals: Peoples Bancorporation is a bank holding company. Jefferson National Bank is a commercial bank.
Effective Date: 6-28-82

Peoples Bank of Banville
Banville, VA

acq.

Aquia Bank & Trust Co.
Stafford, VA

Terms: The FDIC assisted Peoples Bank in acquiring Aquia Bank & Trust. Peoples paid $125,000 to take over $12.7 million in deposits and other liabilities of Aquia which has 4,800 deposit accounts.
Principals: Peoples Bank is a commercial bank. Aquia Bank & Trust is a banking institution.
Effective Date: 4-6-82

Philadelphia Savings Fund Society
Philadelphia, PA
Assets: $9,500,000,000
Year End: 12-31-81

merged

Western Savings Bank
Philadelphia, PA
Assets: $2,000,000,000

Terms: PSFS merged Western Savings Bank with $294 million in FDIC assistance.
Principals: PSFS is the nation's biggest savings bank after the merger. Western Savings Bank is the nation's 14th-largest savings bank. It had $2 billion in deposits and a $43.8 million operating loss in 1981.
Effective Date: 4-3-82

South Carolina National Corp.
Columbia, SC
Assets: $1,790,000,000
Net Inc.: $21,478,000
Year End: 12-31-81

acq.

First Carolina Bank of Beaufort
Beaufort, SC
Assets: $16,000,000

Terms: South Carolina National acquired First Carolina Bank of Beaufort for an undisclosed consideration.
Principals: South Carolina National is a bank holding company. First Carolina Bank of Beaufort is a commercial bank.
Effective Date: 6-30-82

Southwest Bancshares
Houston, TX
Assets: $5,253,324,000
Net Inc.: $43,540,000
Year End: 12-31-81

acq.

Mercantile National Bank of Corpus Christi
Corpus Christi, TX

Terms: Southwest Bancshares acquired Mercantile National in a stock swap worth between **$7.4 million and $7.8 million.** Southwest exchanged 300,000 of its common shares for all Mercantile's shares outstanding.
Principals: Southwest Bancshares is a multibank holding company. Mercantile National is a bank.
Effective Date: 4-12-82

Southwest Bancshares Inc.
Houston, TX
Assets: $5,253,324,000
Net Inc.: $43,540,000
Year End: 12-31-81

acq.

Copperfield National Bank
Houston, TX

Terms: Southwest Bancshares acquired Copperfield National Bank for an undisclosed consideration.
Principals: Southwest Bancshares is a bank holding company. Copperfield National Bank is a newly chartered bank with capitalization of $1.5 million.
Effective Date: 6-30-82

Texas American Bancshares Inc.
Fort Worth, TX
Assets: $4,043,000,000
Net Inc.: $38,748,000
Year End: 12-31-81

acq.

North Austin State Bank*
Austin, TX
Assets: $107,200,000
Year End: 12-31-81

Terms: Texas American Bancshares acquired all of the shares of North Austin from InterFirst Corp. for **$16.55 million.**
Principals: Texas American Bancshares is a bank holding company. North Austin State Bank is a commercial bank.
Effective Date: 4-2-82

Texas American Bancshares Inc.
Fort Worth, TX
Assets: $4,043,000,000
Net Inc.: $38,748,000
Year End: 12-31-81

acq.

First National Bank of Breckenridge
Breckenridge, TX
Assets: $66,067,000

Terms: Texas American Bancshares acquired First National Bank of Breckenridge through an exchange of 12.1875 TABI shares for each of the 20,000 FNBB shares, or 243,750 TABI shares worth about **$7.3 million.**
Principals: Texas American Bancshares is a bank holding company. FNB of Breckenridge is a bank.
Effective Date: 6-30-82

United Banks of Colorado Inc.
Denver, CO
Sales: $3,296,000,000
Net Inc.: $26,313,000
Year End: 12-31-81

acq.

First Bank & Trust of Brighton*
Brighton, CO
Assets: $43,000,000

Terms: United Banks acquired First Bank & Trust, owned by Lorin Investment Co. Inc., for a total of $6.9 million, consisting of $4,273,000 in cash and $2,649,000 in notes.
Principals: United Banks is a multibank holding company. First Bank & Trust is a bank.
Effective Date: 4-1-82

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61 CREDIT FIRMS, OTHER THAN BANKS

Baltimore Federal Savings & Loan Association
Baltimore, MD
Assets: $1,150,000,000

merged

United Federal Savings & Loan Association
Baltimore, MD
Assets: $171,000,000

Terms: United Federal Savings & Loan Association was merged into Baltimore Federal Savings & Loan Association with approval from the FHLBB but no assistance from the FSLIC.
Principals: The two concerns are thrift institutions.
Effective Date: 5-31-82

Charter Co.
Jacksonville, FL
Revenues: $4,966,171,000
Net Inc.: $7,717,000
Year End: 12-31-81

acq. int.

Naples Federal Savings & Loan Association
Naples, FL

Terms: Charter purchased 215,293 Naples Federal Savings & Loan Association common shares for about **$3 million** from March 9 through April 29 in open-market transactions.
Principals: Charter refines and markets petroleum, publishes magazines, and operates radio stations. Naples Federal Savings & Loan Association is a thrift institution.
Effective Date: 4-29-82

Coast Federal Savings & Loan
Los Angeles, CA

merged

Franklin Savings & Loan Association
San Francisco, CA

Terms: Coast Federal Savings & Loan Association merged Franklin Savings & Loan Association.
Principals: Coast Federal and Franklin are thrift institutions. Franklin has 12 branches in northern California.
Effective Date: 4-22-82

U.S. Mergers and Acquisitions

Commerce Savings Association of Dallas	**acq.**	**Percy Wilson Mortgage & Finance Corp.***
Dallas, TX		Chicago, IL

Terms: Commerce Savings acquired Percy Wilson Mortgage & Finance, a subsidiary of U.S. Steel, for an undisclosed amount. U.S. Steel will retain the real estate portfolio previously owned by Percy Wilson.

Principals: Commerce Savings is a thrift institution. Percy Wilson is a mortgage banking firm.

Effective Date: 4-12-82

Donaldson, Lufkin & Jenrette Inc.	**acq. int.**	**Financial Corp. of America**
New York, NY		Los Angeles, CA
Revenues: $579,438,000		Revenues: $387,968,000
Net Inc.: $13,225,000		Net Inc.: $21,032,000
Year End: 12-31-81		Year End: 12-31-81

Terms: Alliance Capital Management, a unit of Donaldson, Lufkin & Jenrette, holds 569,000 shares, or 5.7 percent, worth about **$6.8 million**, of Financial Corp. of America.

Principals: Donaldson, Lufkin & Jenrette provides financial and other investment management services. Financial Corp. of America is a holding company for Budget Capital Corp., a savings and loan and commercial finance company.

Effective Date: 5-3-82

First Federal Savings & Loan Association of Chicago	**merged**	**First Financial Savings & Loan Association of Downer's Grove**
Chicago, IL		Downers Grove, IL
Assets: $3,600,000,000		Assets: $728,000,000
Year End: 12-31-81		Year End: 12-31-81

Terms: First Financial Savings & Loan Association was merged into First Federal Savings & Loan Association with assistance from the FSLIC, which issued promissory notes or cash in return for income capital certificates from First Federal. The amount was not disclosed.

Principals: First Federal and First Financial are thrift institutions. First Financial had 24 offices.

Effective Date: 4-5-82

Financial Corp. of America	**merged**	**Budget Capital Corp.**
Los Angeles, CA		Los Angeles, CA
Revenues: $387,968,000		Revenues: $386,907,000
Net Inc.: $21,032,000		Net Inc.: $16,952,000
Year End: 12-31-81		Year End: 12-31-81

Terms: Financial merged with Budget Capital through the exchange of either 0.38 of an FCA common share or one new FCA 6 percent preferred share for each BBC 6 percent preferred share surrendered. FCA previously owned 100 percent of Budget's common shares.

Principals: Financial Corp. holds Budget Capital, which conducts a savings and loan business and commercial finance operation.

Effective Date: 5-4-82

Girard Savings Association	**merged**	**Community Federal Savings & Loan Association**
Philadelphia, PA		Philadelphia, PA
		First State Savings Association
		Sharspburg, PA
		Greensburg Savings & Loan Association
		Greensburg, PA

Terms: Girard Savings Association, Community Federal Savings & Loan, First State Savings Association and Greensburg Savings & Loan have merged to form the first statewide savings & loan which will be called Atlantic Financial Federal Savings Association.

Principals: Girard Savings, Community Federal, First State and Greensburg are all thrift institutions. The four firms together have about $1 billion in assets.

Effective Date: 5-1-82

Home Federal Savings & Loan Association	**merged**	**Humboldt Federal Savings & Loan Association**
San Diego, CA		Eureka, CA

Terms: Home Federal merged with Humboldt Federal.

Principals: Home Federal and Humboldt Federal are both thrift institutions. Humboldt Federal had 18 offices. The combined institutions have assets of about $85.5 billion.

Effective Date: 4-15-82

Old Stone Corp.	**acq.**	**Sherwood & Roberts Inc.***
Providence, RI		Seattle, WA
Assets: $1,734,000,000		Sales: $30,000,000
Net Inc.: $11,201,000		
Year End: 12-31-80		

Terms: Old Stone Bank, a unit of Old Stone, acquired Sherwood & Roberts, a unit of Equitable Savings & Loan Association of Portland, Oregon, for $15 million of 20 year variable rate convertible promissory notes yielding a minimum of 11 percent and a maximum of 13 percent. The notes may be converted into Old Stone common from the 11th to 15th years at the fully diluted book value at the time of conversion. From the 16th through the 20th years these notes are to be prepaid in five equal installments which at the bank's option may be in Old Stone common on the same basis as above.

Principals: Old Stone is a bank holding company. Sherwood & Roberts is a mortgage banking concern. The acquisition included Equitable's loan servicing portfolio. The real estate brokerage was not included in the sale.

Effective Date: 5-14-82

Perpetual American Savings & Loan Association	**acq.**	**Washington-Lee Federal Savings & Loan Association**
Washington, D.C.		McLean, VA

Terms: Perpetual American acquired the stock of First Financial of Virginia Inc., which controls Washington-Lee Federal. Terms were undisclosed.

Principals: Perpetual American and Washington-Lee Federal are thrift institutions. The combined concerns have assets of $1.8 billion.

Effective Date: 6-29-82

San Marino Savings & Loan Association	**merged**	**Montebello Federal Savings & Loan Association**
San Marino, CA		Montebello, CA
Assets: $33,000,000		Assets: $39,000,000

Terms: San Marino Savings & Loan Association merged Montebello Federal Savings & Loan Association with limited financial assistance from the FSLIC.

Principals: San Marino and Montebello are both thrift institutions.

Effective Date: 6-1-82

Suffolk County Federal Savings & Loan Association	**merged**	**County Federal Savings & Loan Association**
Centereach, NY		Rockville Centre, NY
Assets: $1,110,000,000		Assets: $1,370,000,000

Terms: The federal government assisted the merger of County Federal into Suffolk County Savings & Loan Association. The FSLIC will issue promissory notes to Suffolk County Federal in an undisclosed amount.

Principals: County Federal and Suffolk County are both thrift institutions.

Effective Date: 4-15-82

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62 SECURITY AND COMMODITY BROKERS, DEALERS

John Hancock Mutual Life Insurance Co.	**acq.**	**Tucker Anthony Holding Corp.**
Boston, MA		Boston, MA
Sales: $3,460,000,000		

Terms: John Hancock Life Insurance acquired Tucker Anthony Holding for $20 million in cash, $15 million in three-year notes, and as much as $12 million of additional cash, subject to Tucker Anthony attaining a specified earnings level, for a total value of about **$47 million.**

Principals: John Hancock Life Insurance is the nation's sixth-largest life insurer. Tucker Anthony Holding is the parent of Tucker Anthony & R.L.

U.S. Mergers and Acquisitions

Day Inc., a brokerage office with 30 offices in the northeast and total capital of $16 million. The holding company also owns an investment advisory firm for two money market mutual funds with total assets of $400 million, manages another $400 million, and has a venture capital affiliate.
Effective Date: 6-25-82

Kemper Corp.	acq.	**Loewi Financial Cos. Ltd.**
Long Grove, IL		Milwaukee, WI
Sales: $2,600,000,000		Sales: $65,100,000
Net Inc.: $83,300,000		Year End: 11-30-81
Year End: 12-31-81		

Terms: Kemper acquired Loewi Financial for **$64 million** in cash and stock.
Principals: Kemper is primarily a property and casualty insurance firm. Loewi Financial owns a brokerage, asset management, commodities trading, and securities software licensing firms.
Effective Date: 5-6-82

Kemper Corp.	acq.	**Bateman Eichler, Hill Richards Inc.**
Long Grove, IL		Los Angeles, CA
Sales: $2,600,000,000		
Net Inc.: $83,300,000		
Year End: 12-31-81		

Terms: Lumbermans Mutual Casualty Co., a unit that owns about 56 percent of Kemper Group, acquired Bateman Eichler, Hill Richards for more than **$50 million.**
Principals: Kemper Group operates in brokerages, insurance, and financial services. Bateman Eichler, Hill Richards is a closely held securities brokerage with 36 offices.
Effective Date: 4-23-82

Prudential Insurance Co. of America	acq.	**Elkins & Co.**
New York, NY		Philadelphia, PA
Sales: $57,000,000,000		

Terms: Bache Halsey Stuart Shields, a subsidiary of Prudential Insurance, acquired Elkins in a transaction estimated at more than **$45 million**; exact terms were not disclosed.
Principals: Prudential Insurance writes insurance and has activities in securities and real estate investment. Elkins is a securities brokerage with equity capital of $3 million and 14 offices.
Effective Date: 4-30-82

Rio Verde Energy Corp.	acq.	**Shelton Coal Co. of Virginia Inc.**
Cincinnati, OH		Naples, FL
Revenues: $74,000		Sales: $15,000,000
Net Loss: $2,035,000		Year End: 7-31-81
Year End: 7-31-81		

Terms: Rio Verde Energy acquired 100 percent of the capital stock of Shelton Coal for an undisclosed number of Rio Verde common shares.
Principals: Rio Verde Energy acquires and explores for sand and oil and gas properties. Shelton Coal is a closely held coal brokerage; it had pretax profits of about $475,000.
Effective Date: 6-30-82

Rooney Pace Inc.	acq.	**Faherty & Faherty Inc.**
New York, NY		New York, NY
		Sales: $2,000,000

Terms: Rooney Pace acquired all of the capital stock of Faherty & Faherty for an undisclosed amount.
Principals: Rooney Pace is an underwriting firm; it did 19 public offerings in 1981, raising equity capital of $67 million. Faherty & Faherty is an investment banker, stock brokerage, and underwriter. It did 11 public offerings in 1981, raising $86 million in equity capital.
Effective Date: 4-1-82

SBHU Holdings Co.	acq.	**National Liquid Reserves Inc.***
New York, NY		New York, NY
		Tax Free Money Fund Inc.*
		New York, NY

Terms: SBHU Holdings purchased ownership of National Liquid Reserves and Tax Free Money Fund from National Securities and Research Corp. for **$2,738,000** in cash and notes. **Principals:** SBHU Holdings' principal subsidiary is the investment firm of Smith Barney, Harris Upham. National Liquid Reserves and Tax Free Money Fund are money funds with combined assets of more than $2 billion.
Effective Date: 4-28-82

Travelers Corp.	acq.	**Securities Settlement Corp.***
Hartford, CT		Boston, MA
Revenues: $7,897,100,000		
Net Inc.: $359,400,000		
Year End: 12-31-81		

Terms: Travelers acquired all of the outstanding stock of Securities Settlement, a unit of Moseley, Hallgarten, Estabrook & Weeden Inc., for more than **$2 million,** subject to adjustment for the last quarter's results.
Principals: Travelers is a multiple-line insurance company. Securities Settlement is a securities clearing (wholesale brokerage) firm.
Effective Date: 6-30-82

Washington Mutual Savings Bank	acq.	**Murphey-Favre Inc.**
Seattle, WA		Spokane, WA
Deposits: $1,850,000,000		

Terms: Washington Mutual acquired Murphey-Favre for an undisclosed amount of cash.
Principals: Washington Mutual is the state's largest mutual savings bank. Murphey-Favre is a brokerage firm which manages about $400 million in mutual fund assets; 1982 earnings are expected to be in excess of $1 million.
Effective Date: 4-22-82

63-64 INSURANCE

American Financial Corp.	**acq. add. int.**	**Progressive Corp.**
Cincinnati, OH		Mayfield Village, OH
		Sales: $194,431,000
		Net Inc.: $19,118,000
		Year End: 12-31-81

Terms: American Financial purchased an additional 99.750 common shares of Progressive, worth about **$3.5 million,** raising its interest from 10.2 percent to 12.3 percent, or 595,924 shares.
Principals: American Financial is a privately held financial services concern. Progressive writes automobile, credit life, accident, and health insurance.
Effective Date: 6-23-82

W.R. Berkley Corp.	acq.	**Firemen's Insurance Co.**
Cos Cob, CT		Washington, D.C.
Revenues: $133,160,000		
Net Inc.: $6,580,000		
Year End: 12-31-81		

Terms: A newly formed W.R. Berkley subsidiary acquired all of the outstanding stock of Firemen's Insurance for $120 per share in cash, or $6 million. Berkley held 42 percent of Firemen's stock, and Firemen's was the surviving corporation in the merger.
Principals: W.R. Berkley writes diversified property and casualty insurance. Firemen's Insurance is a property-casualty insurer in the District of Columbia, Maryland, and Virginia.
Effective Date: 4-7-82

Charter Co.	**acq. int.**	**Gulf United Corp.**
Jacksonville, FL		Jacksonville, FL
Revenues: $4,966,171,000		Net Inc.: $90,275,000
Net Inc.: $7,717,000		Year End: 12-31-81
Year End: 12-31-81		

Terms: By May 18 Charter had purchased $36.655 million principal amount of Gulf United debentures convertible into 1,527,291 shares of common stock at a conversion price of $24. The debentures were purchased for **$31,487,725.** From May 17 to June 2 Charter purchased $34.075 million principal amount of debentures for about **$31.1 million,** raising its interest to the equivalent of 9.9 percent of the common outstanding.

U.S. Mergers and Acquisitions

Principals: Charter is engaged in petroleum marketing and refining and communications. Gulf United owns insurance companies, engages in broadcasting, and distributes health care products.
Effective Date: 5-18-82

Commerce Savings Association
Dallas, TX
acq. int.
First American Financial Corp.
Santa Ana, CA
Revenues: $126,464,000
Net Loss: $3,131,000
Year End: 12-31-81

Terms: Commerce Service Corp., a unit of Commerce Savings Association, purchased 9 percent of the outstanding common stock of First American Financial for $2.9 million in cash.
Principals: Commerce Savings Association is a thrift institution. First American Financial conducts title insurance and trust operations.
Effective Date: 6-23-82

Corroon & Black Corp.
New York, NY
Revenues: $156,004,000
Net Inc.: $14,403,000
Year End: 12-31-81
acq.
Rowan-Wilson Inc.
Pasadena, CA

Terms: Corroon & Black acquired Rowan-Wilson for about **$3 million** in common stock.
Principals: Corroon & Black is an international insurance brokerage. Rowan-Wilson is an insurance broker and agency specializing in livestock mortality insurance for the thoroughbred horse industry.
Effective Date: 5-11-82

Ethyl Corp.
Richmond, VA
Revenues: $1,760,000,000
Net Inc.: $90,900,000
Year End: 12-31-81
acq.
First Colony Life Insurance Co.
Lynchburg, VA
Revenues: $241,896,000
Net Inc.: $15,458,000
Year End: 12-31-81

Terms: Ethyl merged First Colony Life Insurance through an exchange of $55.50 and 0.3429 new Ethyl $4.00 convertible preferred share for each First Colony share, the equivalent of about $67.50 per share, for a total transaction value of about **$270 million.**
Principals: Ethyl is a petroleum and industrial chemicals concern. First Colony Life Insurance writes individual, whole life, term and endowment, group life, and accident and health insurance.
Effective Date: 5-14-82

First American Financial Corp.
Santa Ana, CA
Revenues: $126,464,000
Net Loss: $3,131,000
Year End: 12-31-81
acq.
St. Paul Title Insurance Corp.*
St. Paul, MN
Sales: $37,000,000

Terms: First American acquired St. Paul Title Insurance, a subsidiary of St. Paul Cos., Inc., for 185,000 FAF common shares worth about **$2.3 million,** and a $1,316,000 subordinated note with principal payments to start June 30, 1983. St. Paul's name was changed to First American Title Ins. Co. of Mid-America.
Principals: First American Financial conducts title insurance and trust operations. St. Paul Title Insurance is an insurance company.
Effective Date: 4-12-82

Geico Corp.
Washington, D.C.
Sales: $725,000,000
acq.
Garden State Life Insurance Co.*
Newark, NJ

Terms: Geico purchased Garden State Life Insurance, a subsidiary of Motor Club of America Insurance Co., for **$9 million,** consisting of $2.5 million in cash and $7.5 million in unsecured 15 percent debentures due 1997. Prior to the sale Garden State had transferred $5 million in assets in the form of a dividend to Motor Club of America.
Principals: Geico is the parent of a property and casualty insurer. Garden State Life Insurance writes insurance.
Effective Date: 6-30-82

Thos. E. Leeds Co.
New York, NY
acq. int.
Emett & Chandler Cos. Inc.
Los Angeles, CA

Terms: Thos. E. Leeds holds 95,000 shares, or about 5.2 percent, of the 1.8 million shares outstanding of Emett & Chandler.
Principals: Thos. E. Leeds is an international insurance broker. Emett & Chandler is a diversified insurance services company.
Effective Date: 6-18-82

N.I.S. Corp.
Kansas City, MO
acq.
Ozark National Life Insurance Co.*
Kansas City, MO

Terms: N.I.S. acquired Ozark National Life Insurance Co., a unit of I.C.H. Corp., for about $35.2 million. Of that amount, $34 million was paid by 12 percent debentures due 1992. Seventeen percent of Ozark's business was transferred to I.C.H., and 50 percent of the insurance issued by Ozark until 1991, or until the first year such premiums total $30 million would be coinsured by I.C.H.
Principals: N.I.S. is primarily owned by Ozark National sales agents. I.C.H. is an insurance holding concern.
Effective Date: 4-21-82

Reliance Group Holdings Inc.
New York, NY
acq. int.
Corroon & Black Corp.
New York, NY
Revenues: $156,004,000
Net Inc.: $14,403,000
Year End: 12-31-81

Terms: Reliance Financial Services Corp. and Reliance Insurance Co. hold 389,300 Corroon & Black common shares for about $7.9 million. Reliance Insurance purchased 360,800 of those shares between January 5 and May 11 at prices ranging from $19.625 to $21 per share, or about **$7.3 million.**
Principals: Reliance Group Holdings is a financial services company owned by financier Saul Steinberg and his family. Corroon & Black is an insurance brokerage for life, accident, health, fire, marine, and casualty insurance.
Effective Date: 5-11-82

Reliance Group Holdings Inc.
New York, NY
acq. int.
Old Republic International Corp.
Chicago, IL
Revenues: $359,906,000
Net Inc.: $41,298,000
Year End: 12-31-81

Terms: Reliance Financial Services Corp., a unit of Reliance Group Holdings, acquired 496,425 Old Republic International common shares, or about 5 percent, for about **$9 million.**
Principals: Reliance Group Holdings is a privately held financial services concern. Old Republic International writes property, liability, life, disability, title, and mortgage guaranty insurance.
Effective Date: 6-3-82

St. Paul Cos. Inc.
St. Paul, MN
Revenues: $1,648,199,000
Net Inc.: $159,383,000
Year End: 12-31-81
acq.
Excess and Treaty Management Corp.
New York, NY

Terms: St. Paul Fire and Marine Insurance Co., a subsidiary of St. Paul, purchased all of the common stock of Excess and Treaty Management for an undisclosed consideration.
Principals: St. Paul has operations in property, casualty, and life insurance and investment banking. Excess and Treaty Management manages and places reinsurance for the Excess and Casualty Reinsurance Association, a group of insurance companies. It wrote about $140 million in premiums in 1981.
Effective Date: 5-12-82

Orion Capital Corp.
New York, NY
Revenues: $250,725,000
Net Inc.: $28,974,000
Year End: 12-31-81
acq.
Intercon General Agency
Dallas, TX

Terms: Security Insurance Group, a unit of Orion Capital, acquired Intercon General Agency for an undisclosed consideration.
Principals: Orion Capital Intercon General Agency writes special classes of business insurance in the central and southern United States.
Effective Date: 6-28-82

65-66 REAL ESTATE

Asher B. Edelman, et al.	**acq. int.**	**Canal-Randolph Corp.** New York, NY Revenues: $42,575,000 Net Inc.: $2,014,000 Year End: 10-31-81

Terms: Two firms controlled by Asher B. Edelman purchased 7.4 percent, or 114,000 shares, of Canal-Randolph, worth about **$4.1 million** at $36 per share.
Principals: Asher B. Edelman controls two securities firms. Canal-Randolph is a real estate and stockyards concern.
Effective Date: 6-3-82

Grubb & Ellis Co. Oakland, CA Revenues: $51,962,000 Net Inc.: $1,812,000 Year End: 12-31-81	**acq.**	**James Felt Realty Services Inc.** New York City, NY

Terms: Grubb & Ellis acquired James Felt Realty for an undisclosed amount of cash, notes, and Grubb & Ellis common stock.
Principals: Grubb & Ellis provides a variety of investment and real estate services. James Felt Realty is a real estate appraisal, consultation, and investment brokerage firm.
Effective Date: 4-15-82

Sears, Roebuck & Co. Chicago, IL Revenues: $27,357,400,000 Net Inc.: $650,100,000 Year End: 12-31-81	**acq.**	**Realtek RE Co.** Jupiter, FL

Terms: Coldwell Banker, a unit of Sears, Roebuck, acquired Realtek RE for an undisclosed consideration.
Principals: Sears, Roebuck is a retailing, insurance, and brokerage company. Realtek is a residential real estate brokerage company.
Effective Date: 6-11-82

Southmark Corp. Norcross, GA Revenues: $39,044,000 Net Inc.: $3,503,000 Year End: 6-30-81	**acq. maj. int.**	**North American Mortgage Investors** Boston, MA Net Inc.: $12,730,000 Year End: 12-31-81

Terms: Southmark acquired 69 percent of the common shares, or 10,728,667 shares, of North American Mortgage Investors from American Financial Corp. for **$5 million** in cash, a **$5 million note** due in five years, and 3.25 million of its series B preferred shares along with warrants to purchase a like number of common shares at $5 per share.
Principals: Southmark Properties acquires, manages, operates, and sells real estate. North American Mortgage Investors owns real estate consisting of foreclosed properties including apartments, condominiums, motels and hotels, and a planned unit development.
Effective Date: 4-16-82

Southmark Corp. Norcross, GA Assets: $119,100,000 Net Inc.: $3,503,000 Year End: 6-30-81	**acq.**	**Syntek Corp.** Dallas, TX Sales: $15,000,000

Terms: Southmark acquired Syntek for 1.55 million new Southmark preferred shares with a liquidation preference of $10 and a dividend not exceeding $1 per share per year. Certain of the preferred shares were in escrow, and a portion of them may be returned to Southmark after a determination of Syntek's liabilities is made. The preferred shares may be converted into common shares on a one-for-one basis.
Principals: Southmark is a real estate business trust. Syntek is a real estate agency and manages apartment buildings.
Effective Date: 5-14-82

Southmark Corp. Norcross, GA Assets: $119,100,000 Net Inc.: $3,503,000 Year End: 6-30-81	**acq.** add. int.	**Novus Property Co.** Chicago, IL Revenues: $11,386,000 Net Loss: $81,000 Year End: 12-31-81

Terms: Southmark purchased 312,085 additional shares of Novus Property from private holders for $1.1 million in cash and a $5.1 million note, raising its interest to 41.4 percent of the 1,849,000 shares, or 765,520 shares. It obtained options on an additional 66,350 shares.
Principals: Southmark is a real estate business trust. Novus Property owns and manages income producing rental property investments.
Effective Date: 5-28-82

Del E. Webb Corp. Phoenix, AZ Revenues: $414,751,000 Net Inc.: $5,319,000 Year End: 12-31-81	**acq.**	**Trowbridge Agency Inc.** Denver, CO

Terms: Del E. Webb Realty & Management, a subsidiary of Del E. Webb, acquired Trowbridge Agency for an undisclosed consideration.
Principals: Del E. Webb owns and manages hotels and casinos and other leisure property, and develops, owns, and manages commercial and residential properties. Trowbridge Agency manages real estate. The combined sales, leasing, and management contracts of the two firms are estimated to exceed $165 million.
Effective Date: 6-1-82

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67 HOLDING AND OTHER INVESTMENT COMPANIES

American Can Co. Greenwich, CT Sales: $4,836,400,000 Net Inc.: $76,700,000 Year End: 12-31-81	**acq. rem. int.**	**Associated Madison Cos. Inc.** New York, NY Revenues: $70,598,000 Net Inc.: $4,927,000 Year End: 12-31-80

Terms: American Can acquired the remaining interest in Associated Madison in a stock and cash transaction valued at **$127 million**, based on the April 7 closing price of American Can stock. Shareholders of Associated Madison received either 0.4545 American Can common share or $15 cash for each of their common shares, or 1.1363 American common shares or $37.50 in cash for each preferred share. In January American Can had acquired 25 percent of Associated Madison's common and 64 percent of its preferred, representing about 34 percent total, assuming conversion, for $38.7 million, giving the total transaction a value of $165.7 million.
Principals: American Can makes containers and packaging material, consumer products, and chemicals. Associated Madison is an insurance holding company.
Effective Date: 4-8-82

Francisco E. Blanco	**acq. int.**	**Popular Bancshares Corp.** Miami, FL Assets: $299,936,000 Net Inc.: $767,000 Year End: 12-31-81

Terms: Francisco E. Blanco acquired 576,150 PBC common shares, or about 9.6 percent of the amount outstanding, worth about **$1.1 million.**
Principals: Francisco E. Blanco is an investor. Popular Bancshares is a bank holding company.
Effective Date: 4-8-82

Charan Industries Inc. Garden City, NY Sales: $18,000,000	**merged**	**BT Mortgage Investors** Garden City, NY Assets: $33,058,000 Net Inc.: $8,969,000 Year End: 9-30-81

Terms: Charan Industries merged BT Mortgage Investors; the surviving corporation is known as Charan Industries and is 75 percent-owned by

former Charan holders and 25 percent-owned by former BT holders. Charan previously held 22 percent of BT. In connection with the combination BT satisfied its **$19,384,000** principal amount of 5.75 percent subordinated debentures which fell due on January 15, 1982. The satisfaction of this debt included the taking down of $10 million secured loans provided by Bankers Trust Co., and the issuance by Charan of its 5-year 12 percent secured sinking fund notes to the holders of $13,311,000 principal amount of subordinated debentures. The holders of BT's remaining debentures which aggregated over $6 million in principal amount are receiving full payment of their debentures in cash plus accrued interest upon surrender.
Principals: Charan Industries is a privately owned operator of bowling alleys and shopping centers. BT Mortgage Investors is a Massachusetts business trust.
Effective Date: 6-18-82

Charter Co.	**acq. add. int.**	**Liberty National Insurance Holding Co.**
Jacksonville, FL		Birmingham, AL
Revenues: $4,966,171,000		Revenues: $585,212,000
Net Inc.: $7,717,000		Net Inc.: $69,639,000
Year End: 12-31-81		Year End: 12-31-81

Terms: Charter acquired an additional 63,967 common shares of Liberty National Insurance Holding in the open market from March 12 through April 15 at prices ranging from $22.875 per share to $26.25 per share, or a total of about **$1.6 million**, raising its interest to 1,547,667 shares, or 8.2 percent.
Principals: Charter has interests in insurance, petroleum, and communications. Liberty National Insurance Holding is an insurance concern.
Effective Date: 4-15-82

Charter Co.	**acq. int.**	**Monarch Capital Corp.**
Jacksonville, FL		Springfield, MA
Revenues: $4,966,171,000		Revenues: $165,153,000
Net Inc.: $7,717,000		Net Inc.: $25,579,000
Year End: 12-31-81		Year End: 12-31-81

Terms: As of early April Charter held 456,000 common shares, or 5.2 percent of Monarch Capital, worth about $11 million. Another 140,500 shares were acquired for about $3.7 million. From April 27 through May 26 Charter purchased 269,500 common shares at prices from $25.625 to $26.125 per share, or about $7 million, raising its interest to 9.9 percent, or 866,000 common shares. The total investment is about **$21.7 million.**
Principals: Charter has interests in insurance, petroleum and communications. Monarch is a holding company with several insurance company subsidiaries.
Effective Date: 5-26-82

Chase Manhattan Corp.	**acq. int.**	**Equimark Corp.**
New York, NY		Pittsburgh, PA
Assets: $77,839,000,000		Net Loss: $47,101,000
Net Inc: $412,000,000		Year End: 12-31-81
Year End: 12-31-80		

Terms: Chase Manhattan invested a total of $125 million in Equimark. It purchased $25 million of nonvoting series B cumulative preferred stock from Equimark and $25 million series A cumulative preferred from Equibank. Chase also loaned Equimark $75 million for five years at 13.75 percent interest. As part of the agreement, Chase received a 15-year transferrable option to buy all of Equibank's common stock for $75 million if federal banking laws are amended to permit interstate banking.
Principals: Chase Manhattan is the nation's third-largest bank holding company. Equimark is Pittsburgh's third-largest bank; its principal subsidiary is Equibank, the nation's 71st-largest bank.
Effective Date: 6-24-82

Chemical New York Corp.	**acq. add. int.**	**Florida National Banks of Florida Inc.**
New York, NY		Jacksonville, FL
Assets: $44,917,000,000		Net Inc: $13,701,000
Net Inc: $205,166,000		Year End: 12-31-81
Year End: 12-31-81		

Terms: Chemical New York purchased an additional 55,000 Florida National Banks of Florida shares from Drexel, Burnham, Lambert Inc. for a total of **$1.76 million,** or $32 per share, raising its holding from 4.2 percent to 4.9 percent, or 373,400 shares.
Principals: Chemical New York is a bank holding company. Florida National Banks of Florida is a bank holding company.
Effective Date: 5-25-82

Chemical New York Corp.	**acq. int.**	**Northeast Bancorp Inc.**
New York, NY		Stamford, CT
Assets: $44,917,000,000		Assets: $1,242,000,000
Net Inc: $205,166,000		Net Inc: $13,045,000
Year End: 12-31-81		Year End: 12-31-81

Terms: Chemical New York purchased 108,000 common shares, or 4.2 percent of Northeast Bancorp. At a bid price of $27.75 in OTC trading; the stock was worth about **$3 million.**
Principals: Chemical New York and Northeast Bancorp are both bank holding companies. Northeast's major bank is Union Trust Co.
Effective Date: 6-11-82

Considine Securities Corp.	**acq. int.**	**Southeastern Capital Corp.**
Atlanta, GA		Atlanta, GA
		Sales: $967,000

Terms: Terence Considine, president of Considine Securities, purchased 141,000 Southeastern Capital common shares, or 20.7 percent, from Sydney A. Swensrud and other individuals for an undisclosed consideration. The shares are worth about **$1.7 million.**
Principals: Considine Securities and Southeastern Capital are investment companies.
Effective Date: 5-5-82

Continental Bank Corp.	**acq.**	**Lincoln National Co.**
Philadelphia, PA		Philadelphia, PA
Assets: $1,960,000,000		Assets: $144,000,000
As of: 6-30-81		As of: 6-30-81

Terms: Continental Bank purchased the assets of Lincoln National for **$16.7 million**, or $45 per share, and merged Lincoln Bank into Continental. Lincoln Bank had a book value of $32.76 per share on June 30, 1981.
Principals: Continental Bank is Philadelphia's sixth-largest commercial bank. Lincoln National has eleven offices in the Philadelphia area.
Effective Date: 6-25-82

Cullen/Frost Bankers Inc.	**acq.**	**U.S. National Bancshares Inc.**
San Antonio, TX		Galveston, TX
Assets: $2,600,000,000		Assets: $184,000,000
Net Inc: $18,916,000		
Year End: 12-31-81		

Terms: Cullen/Frost Bankers acquired U.S. National Bancshares and Galbank Inc. for 513,844 common shares worth about **$11.3 million** and 31,358 series A cumulative preferred shares.
Principals: Cullen/Frost Bankers and U.S. National Bancshares are bank holding companies.
Effective Date: 5-3-82

First Bank System	**acq. int.**	**Banks of Iowa**
Minneapolis, MN		Des Moines, IA
Assets: $14,911,000,000		Net Inc: $13,964,000
Net Inc: $96,780,000		Year End: 12-31-81
Year End: 12-31-81		

Terms: First Bank System purchased a 21 percent nonvoting interest, or 499,046 shares, in Banks of Iowa for $57.04 per share, or about **$28.5 million**, from Ben Schwarz, a director of Banks of Iowa. The price was 1.25 times the book value of the shares.
Principals: First Bank System and Banks of Iowa are bank holding companies.
Effective Date: 4-16-82

Florida National Banks of Florida Inc.	**merged**	**Alliance Corp.**
Jacksonville, FL		Jacksonville, FL
Assets: $2,616,473,000		
Net Inc: $13,701,000		
Year End: 12-31-81		

U.S. Mergers and Acquisitions

Terms: Florida National Banks of Florida merged Alliance for 1.4 million newly issued FNBFI common shares worth about **$36.4 million** based on a May 20 bid price of $26.

Principals: Florida National Banks of Florida is a bank holding company. Alliance is a privately held bank holding company; it owns Jacksonville National Bank and Charter Mortgage Co., the nation's 25th-largest mortgage banker.

Effective Date: 5-20-82

Golden West Financial Corp.	**acq.**	**First Savings & Loan Shares Inc.**
Oakland, CA		Denver, CO
Assets: $5,540,000,000		Assets: $1,360,000,000
Year End: 12-31-81		Year End: 12-31-81

Terms: Golden West Financial acquired First Savings & Loan Shares for $15 per share, or about **$18.8 million.**

Principals: Golden West Financial and First Savings & Loan Shares are savings and loan holding companies. The merger created the nation's sixth-largest savings and loan association.

Effective Date: 6-1-82

Gulf + Western Industries Inc.	**acq. add. int.**	**Bank of New York Co. Inc.**
New York, NY		New York, NY
Revenues: $5,702,476,000		Assets: $11,463,000,000
Net Inc: $290,887,000		Net Inc: $58,000,000
Year End: 7-31-81		Year End: 12-31-81

Terms: Gulf + Western Industries purchased an additional 86,400 Bank of New York common shares since last November for $3.6 million, increasing its interest to 517,500 shares, or 7.28 percent. Of those shares, 25,000 were purchased on the NYSE from April 21 through June 4 at prices ranging from $37.675 to $41.375 per share, or **$988,125.**

Principals: Gulf + Western is a manufacturing and entertainment conglomerate. Bank of New York is the nation's 18th-largest bank; its parent is a bank holding company.

Effective Date: 6-4-82

C. Edward Hansell	**acq. int.**	**Southeastern Capital Corp.**
		Atlanta, GA
		Sales: $967,000

Terms: C. Edward Hansell holds 101,013 Southeastern Capital common shares, or 14.8 percent, worth about **$1.2 million.**

Principals: C. Edward Hansell is Southeastern Capital's chairman. Southeastern Capital is an investment company.

Effective Date: 5-11-82

Harvard Trust	**acq. add. int.**	**Property Capital Trust**
Boston, MA		Boston, MA

Terms: Harvard Trust bought 139,000 series B convertible preferred shares of Property Capital Trust for $26.50 per share, or **$3.68 million,** raising its interest to the equivalent of 14.6 percent of the shares outstanding. Harvard Trust also has the right to purchase 139,000 more shares at the same price on September 28.

Principals: Harvard Trust is the endowment fund of Harvard University. Property Capital Trust is a real estate investment trust.

Effective Date: 5-26-82

Huntington Bancshares Inc.	**acq. int.**	**Union Commerce Corp.**
Columbus, OH		Cleveland, OH
Assets: $3,195,000,000		Assets: $1,500,000,000
Net Inc: $26,381,000		Net Inc: $8,061,000
Year End: 12-31-81		Year End: 12-31-81

Terms: Huntington Bancshares purchased 651,693 common shares of Union Commerce or 17.1 percent through an exchange of either $17 in cash or 0.7 Huntington share, for a total value of about **$11.1 million,** raising the bank's interest to 22 percent of Union Commerce. The shares had been under contract since last December. HBI then purchased an additional 634,302 tendered shares for $17 per share and exchanged 5.482 shares for 0.7 share each of HBI stock, for a total of about **$11.6 million,** raising the concern's interest to 38.8 percent.

Principals: Huntington Bancshares and Union Commerce are bank holding companies.

Effective Date: 6-30-82

InterFirst Corp.	**acq.**	**Austin Bancshares Corp.**
Dallas, TX		Austin, TX
Assets: $17,000,000,000		Assets: $1,100,000,000
Year End: 12-31-81		Year End: 12-31-81

Terms: InterFirst acquired Austin Bancshares through the exchange of 1.6 InterFirst shares for each of the 2,411,472 Austin shares surrendered, or 3,858,356 InterFirst shares worth about **$92.6 million.**

Principals: InterFirst is a bank holding company. Austin is a three-bank bank holding company led by Austin National Bank.

Effective Date: 4-1-82

Kaufman & Broad Inc.	**acq. int.**	**General Growth Properties**
Los Angeles, CA		Des Moines, IA
Revenues: $531,196,000		Sales: $53,000,000
Net Inc: $10,477,000		
Year End: 11-30-81		

Terms: Kaufman & Broad purchased 406,620 shares, or 5.4 percent, of General Growth Properties. The stake includes stock and subscription rights to stock; the rights are exercisable at $13 per share.

Principals: Kaufman & Broad has operations in construction, insurance, and mobile home manufacturing. General Growth Properties is a real estate investment trust.

Effective Date: 6-3-82

McCormick Oil & Gas Co.	**acq.**	**Chapman Oil of Australia Inc.**
Houston, TX		
Revenues: $58,337,000		
Net Inc.: $16,169,000		
Year End: 12-31-81		

Terms: McCormick Oil & Gas acquired the outstanding stock of Chapman Oil for an undisclosed amount of cash. Chapman will be operated as a subsidiary of McCormick.

Principals: McCormick Oil & Gas is engaged in oil and gas exploration, development, and production. Chapman is a private concern which owns a 50 percent interest in an exploration permit covering 3,840,000 acres in the onshore portion of the Canning Basin in western Australia.

Effective Date: 4-7-82

Mercantile Texas Corp.	**acq.**	**PanNational Group Inc.**
Dallas, TX		El Paso, TX
Assets: $6,300,000,000		Assets: $907,000,000

Terms: Mercantile acquired PanNational through the issuance of 3,845,077 Mercantile shares for the 2,136,154 PanNational shares outstanding. The swap ratio was 1.8 Mercantile shares for each PanNational share. The transaction was worth about **$92.7 million** based on a share price of about $24.

Principals: Mercantile is a bank holding company. PanNational owns six banks.

Effective Date: 4-8-82

NLT Corp.	**acq. int.**	**American General Corp.**
Nashville, TN		Houston, TX
Revenues: $823,164,000		Sales: $2,387,700,000
Net Inc.: $124,471,000		Net Inc.: $163,897,000
Year End: 12-31-81		Year End: 12-31-81

Terms: NLT purchased 1,531,200 common shares at $55 each and 458,800 convertible junior preferred shares at $40 each of American General under the early provision of its tender offer for a total of **$102.6 million,** raising its holding to 2.5 million shares or about 9.8 percent.

Principals: NLT owns insurance operations, radio stations, and the Grand Ole Opry. American General is an insurance and financial services concern.

Effective Date: 6-22-82

U.S. Mergers and Acquisitions

National Bancshares Corp. San Antonio, TX Assets: $1,500,000,000 Year End: 12-31-81	**acq.**	**Corpus Christi Bankshares Inc.** Corpus Christi, TX Assets: $69,100,000 Year End: 12-31-81

Terms: National Bancshares acquired Corpus Christi Bankshares through an exchange of 470,405 NBC common shares for 71,528 common and 26,201 preferred shares of Corpus Christi Bankshares and 3,472 common shares of CCBI's subsidiary, First State Bank of Corpus Christi. The NBC shares were worth about **$9.6 million.**

Principals: National Bancshares is a bank holding company. Corpus Christi Bankshares is a one-bank holding company.

Effective Date: 5-11-82

Northern Trust Corp. Chicago, IL Assets: $6,238,000,000 Net Inc: $35,155,000 Year End: 12-31-81	**acq.**	**O'Hare Banc Corp.** Chicago, IL Assets: $165,000,000 Year End: 6-30-81

Terms: Northern Trust acquired O'Hare Banc for about **$20.1 million**, purchasing all the company's 616,093 shares outstanding for $32.61 each.

Principals: Northern Trust is a one-bank holding company. O'Hare Banc is a one-bank holding company for O'Hare International Bank, NA.

Effective Date: 5-17-82

Orion Capital Corp. New York, NY Revenues: $250,725,000 Net Inc.: $28,974,000 Year End: 12-31-81	**acq. int.**	**Walter E. Heller International Corp.** Chicago, IL Revenues: $915,868,000 Net Inc.: $10,480,000 Year End: 12-31-81

Terms: Orion Capital and Security Insurance Co. of Hartford purchased 618,600 Walter E. Heller International common shares for **$10.9 million** from March 15 through May 12, giving the group a 5.2 percent holding. From June 21 through June 29 an Orion subsidiary purchased 56,600 Heller shares on the NYSE at prices ranging from $16.08 to $16.455 per share, or about **$920,740** raising its interest to 6.3 percent.

Principals: Orion Capital owns all the shares of Security Insurance, which writes property and casualty insurance. Walter E. Heller International is a bank holding company and engages in commercial and consumer financing and commercial and mortgage banking.

Effective Date: 6-29-82

Patriot Bancorp Boston, MA Assets: $243,000,000 Year End: 12-31-81	**acq.**	**Commonwealth National Corp.** Boston, MA Assets: $112,000,000 Year End: 12-31-81

Terms: Patriot Bancorp acquired 186,096 common shares out of 204,779 outstanding shares of Commonwealth National under a $56 per share tender offer, for **$10.4 million**, adding to the 9,150 shares it already holds, giving it an interest of 95.3 percent.

Principals: Patriot Bancorp and Commonwealth are both bank holding companies.

Effective Date: 6-7-82

Private investors	**acq. int.**	**Southeast Banking Corp.** Miami, FL Assets: $6,453,000,000 Net Inc.: $49,285,000 Year End: 12-31-81

Terms: A group of private investors purchased 947,700 common and convertible preferred shares of Southeast Banking common, or 5.86 percent, for **$16 million.** The group acquired an additional 698,300 shares for about **$10.2 million**, raising their interest to 10.13 percent.

Principals: The investors include Samuel Adler, a south Florida builder and developer; Jack Burnstein, a partner in a Miami accounting firm; and Robert Marlin, chairman of American Capital Corp. Southeast Banking is a bank holding company.

Effective Date: 4-28-82

Reliance Group Holdings Inc. New York, NY	**acq.** **add.** **int.**	**Source Capital Inc.** Los Angeles, CA Assets: $221,819,000 Net Inc: $16,348,000 Year End: 12-31-81

Terms: Reliance Financial Services Corp., a unit of Reliance Group Holdings, acquired an additional 65,900 Source Capital common shares from March 11 through May 9 at prices ranging from $21.625 to $23.875 per share, or a total of **$1.5 million**, raising its interest to 445,100 shares, or 7.42 percent. From May 5 through June 24 Reliance purchased an additional 71,900 shares at prices ranging from $22.375 to $23, or about **$1.6 million.**

Principals: Reliance Group Holdings is a privately owned financial services concern. Source Capital is a closed-end investment company.

Effective Date: 6-24-82

San Francisco Real Estate Investors San Francisco, CA Assets: $85,781,000 Net Inc: $5,778,000 Year End: 12-31-81	**acq. int.**	**Real Estate Investment Trust of America** Boston, MA Net Inc.: $5,383,000 Year End: 11-30-81

Terms: San Francisco Real Estate Investors bought 102,000 shares, or 6.3 percent, in Real Estate Investment Trust of America.

Principals: San Francisco Real Estate Investors and Real Estate Investment Trust of America are real estate investment trusts. SFREIT is 48 percent owned by Unicorp American Corp., which is 86 percent owned by Unicorp Canada Corp.

Effective Date: 5-21-82

Shawmut Corp. Boston, MA Assets: $3,983,226,000 Net Inc: $22,149,000 Year End: 12-31-81	**merged**	**Worcester Bancorp Inc.** Worcester, MA Assets: $963,723,000 As of: 3-31-82

Terms: Shawmut acquired Worcester Bancorp through the exchange of 1.113 shares of Shawmut common for each Worcester Bancorp share, for a total transaction value of **$47,251,837.**

Principals: Shawmut is an eight-bank holding company. Worcester Bancorp is a five-bank holding company.

Effective Date: 5-3-82

Wichita Industries Inc. New York, NY Revenues: $11,243,000 Net Inc.: $553,000 Year End: 12-31-81	**acq. int.**	**Toltec Royalty Corp.** Dallas, TX

Terms: Wichita acquired 415,000 common shares, or 52 percent, of Toltec Royalty from Toltec Oil and Gas Co. for $1.55 million in cash and 35,000 Wichita common shares, for a total value of about **$1.8 million.**

Principals: Wichita is an oil and gas exploration and production concern. Toltec Royalty buys royalty interests in gas and oil properties through public offerings of limited partnerships.

Effective Date: 4-12-82

Ameribanc Inc. St. Joseph, MO Assets: $546,941,000 Net Inc: $4,944,000 Year End: 12-31-80	**acq.**	**Laurel Bancshares Inc.** Kansas City, MO Sales: $83,344,000 Net Inc.: $1,143,000 Year End: 12-31-80

Terms: Ameribanc merged Laurel Bancshares through an exchange of 1.057 Ameribanc common shares for each Laurel share or $4.5451 in cash and $18.1804 in installment notes, which bear interest at a fixed rate between 10 percent and 15 percent per year. The transaction was worth about **$10.3 million.** The original agreement called for 60 percent stock and 40 percent cash.

Principals: Ameribanc and Laurel Bancshares are bank holding companies.

Effective Date: 6-30-82

Western Preferred Corp. Englewood, CO Net Inc.: $4,874,000 Year End: 12-31-81	**acq.** **maj.** **int.**	**National Savings Corp.** Murfreesboro, TN Sales: $18,000,000

Terms: NS Corp., a unit of Western Preferred, purchased 712,325 common shares of National Savings, or about 83 percent of the 59,702 shares outstanding at $25 per share, or a total of **$17.8 million.** Another 28,150 shares were guaranteed for delivery. Western originally offered to purchase 93.6 percent of National Savings' stock for $25 per share, or $20.1 million. Western Preferred already held 6.4 percent of the stock.
Principals: Western Preferred is an insurance holding company. National Savings is a life insurance holding company.
Effective Date: 4-19-82

72 PERSONAL SERVICES

Glasrock Medical Services Corp.	acq.	**John K. McGuire Holding Co. Inc.**
Atlanta, GA		Rochester, NY
Sales: $15,088,000		
Net Inc.: $3,035,000		
Year End: 3-31-81		

Terms: Glasrock Medical Services acquired John K. McGuire Holding, doing business as Home Oxygen & Respiratory Services, for an undisclosed consideration.
Principals: Glasrock Medical Services makes and sells oxygen concentrators, rents or sells durable medical equipment, and makes and sells porous plastic products. John K. McGuire Holding supplies and rents home respiratory and other medical equipment to patients in their homes.
Effective Date: 5-4-82

Glasrock Medical Services Corp.	acq.	**Medical Home Care Services Inc.**
Atlanta, GA		Tulsa, OK
Sales: $15,088,000		Revenues: $1,200,000
Net Inc.: $3,035,000		
Year End: 3-31-81		

Terms: Glasrock Medical Services acquired Medical Home Care Services for an undisclosed consideration.
Principals: Glasrock Medical Services makes and sells oxygen concentrators and porous plastic and related products used to filter, meter, wick, and diffuse gases and liquids and rents or sells durable medical equipment. Medical Home Care Services supplies and rents home respiratory and other medical equipment. It had operating income of $400,000.
Effective Date: 6-11-82

Healthdyne Inc.	acq.	**Medical Equipment Services Co.**
Atlanta, GA		Boston, MA
Sales: $7,407,000		
Net Inc.: $737,000		
Year End: 4-30-81		

Terms: Healthdyne acquired Medical Equipment Services for 50,000 Healthdyne common shares, worth about **$1.5 million** plus additional shares to be paid in 1984 if certain conditions are met.
Principals: Healthdyne makes electronic medical equipment. Medical Equipment Services distributes home health care services.
Effective Date: 6-2-82

Home Health Care of America Inc.	acq.	**Nutramine Inc.**
Santa Ana, CA		San Francisco, CA
Sales: $5,984,000		Sales: $750,000
Net Inc.: $544,000		Year End: 12-31-81
Year End: 6-30-81		

Terms: Home Health Care of America purchased Nutramine for 100,000 HHCAI common shares worth about **$1.7 million.**
Principals: Home Health Care of America provides medical services and products to the home. Nutramine is a privately owned provider of home parenteral nutrition services.
Effective Date: 6-28-82

73 BUSINESS SERVICES

American Cyanamid Co.	acq. int.	**Molecular Genetics Inc.**
Wayne, NJ		Edina, MN
Sales: $3,649,100,000		
Net Inc.: $197,100,000		
Year End: 12-31-81		

Terms: American Cyanamid acquired 902,366 common shares, or 27.1 percent, of Molecular Genetics. American Cyanamid had previously announced it would acquired 20 percent for $5.5 million.
Principals: American Cyanamid manufactures chemicals, medical, agricultural, consumer, and formica products. Molecular Genetics does biological research based on principles of recombinant DNA and genetic engineering technology.
Effective Date: 4-26-82

Balance Computer Corp.	acq.	**Clinical Evaluation Specialists Inc.**
Hunt Valley, MD		Springfield, MI
Sales: $2,527,000		**Michigan Rand Corp.**
Net Loss: $153,000		Springfield, MI
Year End: 4-30-81		

Terms: Balance Computer acquired Clinical Evaluation and Michigan Rand for **$6 million** in cash at closing, 500,000 unregistered Balance Common shares (worth about **$1 million**) and an additional cash payment of **$400,000** generated from after-tax profits of CES and MAC earned after closing and payable without interest for the period August 31, 1982 to May 31, 1984. For 10 years Balance will pay $110,000 per year plus 35 percent of CES's and MRC's pretax profits to a management firm established by members of acquired concern's present management.
Principals: Balance Computer assembles a turnkey minicomputer system and markets it to automotive service and repair facilities. Clinical and Michigan Rand both provide medical examination evaluations and reports to law firms and insurance companies.
Effective Date: 5-27-82

Ted Bates Worldwide Inc.	acq.	**William Esty Co.**
New York, NY		Revenues: $70,000,000
Revenues: $237,000,000		Year End: 12-31-81
Year End: 12-31-81		

Terms: Ted Bates Worldwide acquired William Esty for an undisclosed consideration.
Principals: Ted Bates Worldwide, privately held, is the fifth-largest U.S. advertising company. William Esty is also a privately held advertising agency.
Effective Date: 4-1-82

Borg-Warner Corp.	acq.	**Burns International Securities Services Inc.**
Chicago, IL		Briarcliff Manor, NY
Sales: $2,671,200,000		Revenues: $259,400,000
Net Inc.: $172,100,000		Net Inc.: $951,000
Year End: 12-31-81		Year End: 12-31-81

Terms: Borg-Warner acquired 2,537,072 shares, or about 91.9 percent, of Burns class A stock outstanding under a $28 per-share tender offer. An additional 38,919 shares and 180,838 class B shares were purchased from family members, for a total of about 93.5 percent. The remaining shares were acquired through merger, for a total transaction value of **$82.5 million.**
Principals: Borg-Warner makes transportation equipment, industrial and air conditioning products, and chemicals and plastics. Burns International Security Services provides security and loss-prevention services to industrial and commercial accounts. It also retails electrical products and does electrical contracting.
Effective Date: 6-2-82

Crime Control Inc.	acq.	**Security Controls Inc.**
Indianapolis, IN		McLean, VA
Sales: $14,671,000		
Net Inc.: $1,392,000		
Year End: 12-31-81		

Terms: Crime Control acquired Security Controls for an undisclosed consideration.
Principals: Crime Control designs, installs, services, and monitors electronic security systems. Security Controls provides central alarm systems in the Washington, D.C. area.
Effective Date: 6-11-82

Ennis Business Forms Inc.	**acq.**	**American Business Equipment Inc.**
Ennis, TX		Odessa, TX
Sales: $87,769,000		Revenues: $5,200,000
Net Inc.: $6,454,000		Net Inc.: $463,000
Year End: 2-28-82		Year End: 2-28-82

Terms: Ennis Business Forms acquired American Business Equipment in exchange for 160,000 EBFI common shares worth about **$3 million.**
Principals: Ennis Business Forms makes office and paper products. American Business Equipment sells, leases, and rents copying machines.
Effective Date: 5-25-82

Harte-Hanks Communications Inc.	**acq.**	**Tele-Research Item Movement Inc.** **Tele-Research Inc.**
San Antonio, TX		Los Angeles, CA
Revenues: $344,810,000		
Net Inc.: $25,362,000		
Year End: 12-31-81		

Terms: Harte-Hanks acquired Tele-Research Item Movement and Tele-Research for an undisclosed amount.
Principals: Harte-Hanks Communication publishes newspapers and operates television and radio stations. Tele-Research Item Movement uses data generated by scanners at supermarket checkouts for consumer and marketing research purposes. Tele-Research measures the effectiveness of proposed advertising, new products, and changes in existing products in terms of the purchasing behavior of supermarket shoppers.
Effective Date: 4-8-82

Kaman Corp.	**acq.**	**Dikewood Corp.**
Bloomfield, CT		Albuquerque, NM
Sales: $430,033,000		
Net Inc.: $9,019,000		
Year End: 12-31-81		

Terms: Kaman Sciences Corp., a subsidiary of Kaman, acquired Dikewood for an undisclosed consideration.
Principals: Kaman makes and sells bearings and other supplies, aerospace parts, musical instruments and accessories, provides aviation services, and does scientific studies. Dikewood is an organization of consulting scientists specializing in the application of systems analysis, theoretical research, computer technology, and nuclear effects research for the government.
Effective Date: 6-14-82

Landmark Banking Corp.	**acq.**	**Capital America Inc.**
Fort Lauderdale, FL		Fort Lauderdale, FL
Assets: $1,400,000,000		**Capital Associates Inc.**
		Pompano Beach, FL

Terms: Landmark Banking acquired Capital America and Capital Associates, an affiliated concern, for **$8 million** plus an additional amount based upon future earnings of the two concerns.
Principals: Landmark Banking is a bank holding company. Capital America leases equipment that costs from $25,000 to $500,000. Capital Associates leases equipment that costs under $15,000.
Effective Date: 5-3-82

Media News Corp.	**acq. unit**	**E.W. Scripps Co.***
New York, NY		New York, NY

Terms: Media News acquired United Press International (UPI), a unit of E.W. Scripps, for an undisclosed consideration.
Principals: Media News was formed by a group of U.S. newspaper, cable, and television station owners. It will be managed by Douglas Ruhe, president of Focus Communications of Nashville. Other principals include Len R. Small, editor and publisher of the *Daily Dispatch*, Moline, Illinois; William E. Geissler, senior vice president, planning, of Focus Communications; and Cordell J. Overgaard, a partner in the Chicago law firm of Hopkins & Sutter and president of Community Cablevision. UPI is a wire service operation. Last year it had losses of about $4 million on revenues of about $100 million. E.W. Scripps is a privately held newspaper and broadcasting company which owned 95 percent of UPI. Hearst Corp. owned the remaining 5 percent.
Effective Date: 6-2-82

Parker Pen Co.	**acq.**	**Manpower Inc.**
Janesville, WI	**add.**	Milwaukee, WI
Sales: $679,372,000	**int.**	Sales: $336,000,000
Net Inc.: $15,713,000		
Year End: 2-28-82		

Terms: Parker Pen purchased additional shares in Manpower, a subsidiary of Parker Pen, raising its interest from 91.05 percent to 96.25 percent.
Principals: Parker Pen makes writing instruments and ink. Manpower is the largest temporary help organization in the world.
Effective Date: 6-1-82

Pedus International Inc.	**acq. unit**	**Bekins Co.***
Los Angeles, CA		Los Angeles, CA
		Revenues: $326,727,000
		Net Inc.: $8,039,000
		Year End: 12-31-81

Terms: Pedus International acquired the janitorial maintenance and security guard service businesses of Bekins for $5 million.
Principals: Pedus International is a janitorial and food service company. Bekins is a moving and storage concern. The businesses sold provide janitorial and security services and had combined revenues of $35.6 million and operating income of $895,000 last year.
Effective Date: 5-3-82

Resources Equipment Capital Corp.	**acq.**	**WW Leasing Unlimited of San Francisco**
Denver, CO		San Francisco, CA
		Revenues: $950,000
		Net Inc.: $81,430
		Year End: 9-30-81

Terms: Resources Equipment Capital acquired WW Leasing Unlimited for an undisclosed consideration.
Principals: Resources Equipment Capital leases equipment. WW Leasing Unlimited leases data processing equipment, machinery, machine tools, medical instruments, material handling systems, and special production machinery.
Effective Date: 6-29-82

John Wiley & Sons Inc.	**acq.**	**Wilson Learning Corp.**
New York, NY		Eden Prairie, MN
Sales: $137,201,000		Sales: $15,000,000
Net Inc.: $10,116,000		Year End: 1-31-82
Year End: 4-30-82		

Terms: John Wiley & Sons acquired Wilson Learning for **$15.5 million** plus a substantial contingent payout based on Wilson's future performance.
Principals: John Wiley & Sons is a publishing company. Wilson Learning is an industrial career education and training company which helps corporations develop career training programs.
Effective Date: 5-4-82

737 COMPUTER AND DATA PROCESSING SERVICES

Ceco Corp.	**acq.**	**Research Systems Group Inc.**
Oak Brook, IL		Houston, TX
Sales: $456,647,000		
Net Inc.: $13,877,000		
Year End: 12-31-81		

Terms: Ceco acquired Research Systems Group for an undisclosed consideration.
Principals: Ceco makes steel building products. Research Systems Group provides software for computer-aided-design manufacturing and drafting applications for the construction industry.
Effective Date: 5-5-82

U.S. Mergers and Acquisitions

Communications Satellite Corp. Washington, D.C. Revenues: $333,979,000 Net Inc.: $40,038,000 Year End: 12-31-81	acq.	**Graphix Software Inc.** Boca Raton, FL

Terms: COMSAT General Integrated Systems, an indirect subsidiary of Communications Satellite Corp., acquired Graphix Software for an undisclosed amount.

Principals: Communications Satellite provides satellite services. Graphix Software is a specialist in the development of computer-aided software products.

Effective Date: 4-2-82

General Instrument Corp. New York, NY Revenues: $957,059,000 Net Inc.: $90,029,000 Year End: 2-28-82	acq.	**Charter Data Products Inc.** Bergenfield, NJ

Terms: General Instrument acquired Charter Data Products for an undisclosed amount.

Principals: General Instrument makes electronic systems components, semiconductors, broadbank communications products, and data products. Charter Data designs, provides software for, and markets the Checkmate line of remittance processing equipment and supporting computer systems.

Effective Date: 4-22-82

Hadron Inc. Vienna, VA Revenues: $12,927,000 Net Inc.: $443,000 Year End: 3-31-82	acq.	**SIMCON Inc.** McLean, VA Revenues: $4,500,000 Year End: 12-31-81

Terms: Hadron acquired SIMCON through a stock-for-stock exchange in an undisclosed amount.

Principals: Hadron specializes in systems and software engineering and manufactures laser production tools and computer numerical controllers, and provides computer-aided design and manufacturing services. SIMCON is an information systems company specializing in the development and implementation of computer software systems for commercial and government applications. SIMCON also produces software products.

Effective Date: 4-2-82

McDonnell Douglas Corp. St. Louis, MO Sales: $7,384,900,000 Net Inc.: $176,600,000 Year End: 12-31-81	acq. unit	**Tymshare Inc.*** Cupertino, CA Revenues: $289,687,000 Net Inc.: $15,670,000 Year End: 12-31-81

Terms: The Health Services division of McDonnell Douglas Automatic Co., a subsidiary of McDonnell Douglas, acquired the operating assets of the Medical Systems division of Tymshare for an undisclosed consideration.

Principals: McDonnell Douglas makes and sells commercial jet aircraft, military aircraft, space systems, data processing services, and electronic devices. The Medical Systems division supplies data-processing services to the health care industry and has facilities in Mahwah, New Jersey, Dallas, and Milwaukee.

Effective Date: 5-4-82

Verbatim Corp. Sunnyvale, CA Sales: $53,822,000 Net Inc.: $1,014,000 Year End: 6-30-81	acq.	**Dakins Corp.** Denver, CO

Terms: Verbatim acquired the assets of Dakins for an undisclosed consideration.

Principals: Verbatim develops, makes, and sells removable magnetic data storage media including flexible disks, data cassettes, and data cartridges. Dakins designs, develops, and markets software programs for use on microcomputers for personal and business applications.

Effective Date: 5-17-82

Anacomp Inc. Carmel, IN Revenues: $106,368,000 Net Inc.: $8,010,000 Year End: 6-30-81	**acq. rem. int.**	**DSI Corp.** Nashville, TN Revenues: $42,215,000 Net Inc.: $860,000 Year End: 12-31-80

Terms: Anacomp acquired the remaining 2,757,127 shares of DSI it did not already own under a $6.25 per share tender offer, for a total of **$17.23 million.** The amount had been raised from $5 per share.

Principals: Anacomp and DSI both transfer information from computer tapes onto microfilm.

Effective Date: 5-31-82

75 AUTOMOTIVE SERVICES

RLC Corp. Wilmington, DE Revenues: $360,662,000 Net Inc.: $14,367,000 Year End: 9-30-81	acq.	**ABC Truck Rental & Leasing Co.*** San Antonio, TX Sales: $28,000,000

Terms: Rollins Leasing Corp., a subsidiary of RLC, acquired ABC Truck Rental & Leasing, a unit of Olympia Brewing Co., for approximately **$6.3 million.** Under the agreement, ABC paid $2.4 million of the estimated $23.4 million it owed Olympia and delivered promissory notes for the balance, payable over the next four years.

Principals: RLC distributes bulk commodities, leases vehicles, and provides environmental services. ABC Truck Rental and Leasing rents and leases trucks and sells trailers.

Effective Date: 4-7-82

Sandgate Corp. Long Island City, NY Revenues: $49,771,000 Net Inc.: $1,242,000 Year End: 6-30-81	acq.	**Calvan Leasing Co.** San Francisco, CA

Terms: All-State Vehicles, a subsidiary of Sandgate, acquired Calvan Leasing for an undisclosed consideration.

Principals: Sandgate leases motor vehicles. Calvan Leasing leases some 1,200 cars and trucks to about 1,000 accounts located primarily in California.

Effective Date: 6-10-82

Sandgate Corp. New York, NY Sales: $49,771,000 Net Inc.: $1,242,000 Year End: 6-30-81	acq.	**Deatrick Systems Co.** Miami, FL

Terms: Sandgate acquired Deatrick Systems for an undisclosed consideration.

Principals: Sandgate leases motor vehicles. Deatrick Systems is a vehicle leasing concern with about 550 cars and trucks.

Effective Date: 6-30-82

78 MOTION PICTURES, VIDEO

Baxter Travenol Laboratories Inc. Deerfield, IL Sales: $1,503,900,000 Net Inc.: $150,600,000 Year End: 12-31-81	**merged**	**Medcom Inc.** New York, NY Sales: $20,520,000 Net Inc.: $2,443,000 Year End: 12-31-81

Terms: Baxter Travenol Laboratories merged Medcom into Med Train through an exchange of $35 in cash for each of the 1.6 million Medcom shares outstanding it does not already own, or about **$56 million.** Baxter previously had acquired about 33 percent of Medcom.

Principals: Baxter Travenol Laboratories makes medical products such as parenteral, blood therapy, renal and urological care products. Medcom trains and provides information for health professionals such as nurses and doctors, and the general public through films and books.

Effective Date: 5-14-82

U.S. Mergers and Acquisitions

Coca-Cola Co.	**acq.**	**Columbia Pictures Industries Inc.**
Atlanta, GA		New York, NY
Sales: $5,889,035,000		Sales: $686,611,000
Net Inc.: $481,782,000		Net Inc.: $44,282,000
Year End: 12-31-81		Year End: 6-30-81

Terms: Coca-Cola acquired Columbia Pictures Industries through an exchange of cash or Coke common or a combination of both for Columbia's 10.3 million common shares outstanding. Each Columbia share that was converted into cash was exchanged for $32.625 plus an additional cash amount equal to 1.2 times the value of Coke common shares traded 15 days prior to the effective date of the merger, or a total of $72.835 per share, and each share of Columbia common that was exchanged for stock was converted into 2.174 Coca-Cola common shares, or 12,384,000 Coke common shares at an average of $33.50 per share. The total transaction value was $336.7 million in cash and $414.9 million in stock, or **$751.6 million** total.

Principals: Coca-Cola bottles soft drinks and makes other beverage products. Columbia Pictures Industries is a major motion picture studio active in television, cable television, and home video.

Effective Date: 6-22-82

Columbia Pictures Industries Inc.	**acq.**	**Spelling/Goldberg Productions**
New York, NY		
Sales: $686,611,000		
Net Inc.: $44,282,000		
Year End: 6-30-81		

Terms: Columbia Pictures Television, a unit of Columbia Pictures Industries, acquired Spelling/Goldberg Productions for an undisclosed amount which industry sources estimated to be $20 million to $25 million.

Principals: Columbia Pictures Industries produces motion pictures. Spelling/Goldberg Productions produces television series.

Effective Date: 5-7-82

Martin Cinemas Inc.	**acq.**	**Martin Theatres Inc.***
Columbus, GA		Columbus, GA

Terms: Martin Cinemas acquired the business and assets of Martin Theatres, a unit of Fuqua Industries, for **$25 million.**

Principals: Martin Cinemas is a newly formed company owned by Carl Patrick, former Fuqua vice chairman, Michael Patrick, Carl Patrick, Jr., and Jordan Co., a New York investment banking firm. Mr. Patrick controls Carmike Corp. Martin Theatres has 300 screens located in Virginia, the Carolinas, Georgia, Alabama, Florida, Tennessee, Kentucky, and Texas. Fuqua purchased the concern in 1969; Mr. Patrick was president of Martin Theatres at that time.

Effective Date: 4-20-82

79 AMUSEMENT AND RECREATION SERVICES

Funtime Inc.	**acq. int.**	**Darien Lake Fun Country Inc.**
Aurora, OH		Darien Center, NY
Revenues: $12,514,000		Assets: $70,000,000
Net Inc.: $940,000		
Year End: 10-31-81		

Terms: Funtime acquired a 50 percent interest in Darien Lake Fun Country from Paul L. Synder for an undisclosed amount. Mr. Synder retaines the other 50 percent interest.

Principals: Funtime owns and operates an amusement park. Darien Lake is a 1,250 acre amusement park and campground complex.

Effective Date: 4-2-82

Nutri-System Inc.	**acq.**	**Gloria Marshall Figure Salons**
Huntingdon Valley, PA		Downey, CA
Revenues: $47,998,000		Sales: $35,200,000
Net Inc.: $9,247,000		Year End: 6-30-81
Year End: 7-31-81		

Terms: Nutri-System acquired Gloria Marshall Figure Salons for approximately **$15.5 million** in cash. Nutri purchased 202 of the 268 salons; the rest will be renamed, franchised or closed by the end of the year.

Principals: Nutri-System operates weight-loss centers. Gloria Marshall, a closely held concern, operates salons offering figure control and weight reduction programs.

Effective Date: 4-2-82

Del E. Webb Corp.	**acq.**	**Sanderson River Expeditions**
Phoenix, AZ		Page, AZ
Revenues: $414,751,000		
Net Inc.: $5,319,000		**Fort Lee Co.**
Year End: 12-31-81		Page, AZ

Terms: Del E. Webb Recreational Properties Inc., a subsidiary of Del E. Webb, acquired Sanderson River Expeditions and Fort Lee Co., for an undisclosed price.

Principals: Del E. Webb owns and manages hotels and casinos and other leisure properties, and engages in construction activities. Sanderson River Expeditions and Fort Lee operate 9 percent of the raft trip business through Grand Canyon National Park on the Colorado River. The Webb subsidiary will assume operations on January 1, 1983 subject to the approval of the National Park Service.

Effective Date: 6-25-82

Western Financial Corp.	**acq. int.**	**Thousand Trails Inc.**
Phoenix, AZ		Seattle, WA
Revenues: $225,525,000		Sales: $35,000,000
Net Loss: $25,526,000		
Year End: 12-31-81		

Terms: Western Savings, a subsidiary of Western Financial, acquired a 24 percent interest in Thousand Trails for **$8.7 million,** $3 million of which was new issue preferred Western Savings stock. The purchase represented 870,000 shares at $10 per share, with 500,000 shares purchased from Milton Cuolt II, founder of Thousand Trails.

Principals: Western Financial owns Western Savings & Loan Association and other financial services concerns. Thousand Trails develops resort preserves and sells camping resort club memberships.

Effective Date: 6-25-82

80 HEALTH SERVICES

Beverly Enterprises	**acq. int.**	**Retirement Corp. of America**
Pasadena, CA		Bradenton, FL
Revenues: $486,156,000		
Net Inc.: $16,060,000		
Year End: 12-31-81		

Terms: Beverly acquired 50 percent interest in Retirement Corp. of America for an undisclosed amount.

Principals: Beverly Enterprises develops and operates health care facilities. Retirement Corp. of America manages and develops retirement centers.

Effective Date: 4-6-82

Fremont General Corp.	**acq.**	**CNA Health Plans Inc.***
Los Angeles, CA		Chicago, IL
Sales: $331,355,000		
Net Inc.: $23,427,000		
Year End: 12-31-81		

Terms: Maxicare Health Plans, a subsidiary of Fremont General, acquired CNA Health Plans, a subsidiary of CNA Financial Corp., in turn a subsidiary of Loews Corp., for about **$7 million** in cash and notes.

Principals: Fremont General is an insurance holding company. CNA Health Plans is a health maintenance organization operating in Illionois, Indiana, Wisconsin, and Arizona under the name Intergroup.

Effective Date: 6-15-82

Health Care & Retirement Corp. of America	**acq.**	**Care Centers Inc.**
Lima, OH		Dayton, OH
Sales: $36,752,000		Revenues: $15,547,000
Net Inc.: $2,022,000		Net Inc.: $487,000
Year End: 3-31-81		Year End: 3-31-81

Terms: Health Care acquired substantially all of the nursing home facilities and health care assets of Care Centers for approximately **$3.8 million** in cash and notes. HCR will also lease seven facilities from CCI.
Principals: Health Care owns, operates, and develops skilled and intermediate health care and retirement institutions. Care Centers is a publicly held operator and manager of nursing homes.
Effective Date: 4-1-82

Health Extension Services Inc.	**acq.**	**American Medical Personnel Services Inc.**
Syosset, NY		Dallas, TX
Revenues: $12,339,000		
Net Inc.: $361,000		
Year End: 9-30-81		

Terms: Health Extension Services acquired American Medical Personnel Services for an undisclosed consideration.
Principals: Health Extension Services provides nurses, licensed practical nurses, therapists, home health aids, and medical equipment to patients and their families in homes, hospitals, and nursing institutions. American Medical Personnel Services is a home health care personnel firm.
Effective Date: 6-11-82

Health Extension Services Inc.	**acq.**	**CPQ Nurses Inc.**
Syosset, NY		Encino, CA
Revenues: $12,339,000		
Net Inc.: $361,000		
Year End: 9-30-81		

Terms: Health Extension Services acquired CPQ Nursing for an undisclosed consideration.
Principals: Health Extension Services provides health care personnel to patients and their families mainly at home. CPQ provides health care personnel, including homemakers, personal care aides, home health aides, and nurses to patients at home.
Effective Date: 5-3-82

High Voltage Engineering Corp.	**acq. int.**	**Masefield Enterprises Inc.**
Burlington, MA		Whippany, NJ
Sales: $92,125,000		
Net Inc.: $4,222,000		
Year End: 12-26-81		

Terms: High Voltage Engineering acquired 203,500 shares, or 20 percent, of Masefield Enterprises for an undisclosed consideration.
Principals: High Voltage Engineering makes electrical components, plastic products, electrical machinery, and industrial instruments. Masefield Enterprises is the parent company of Isomedix Inc., which is a process irradiation concern with seven cobalt irradiation facilities in North America.
Effective Date: 5-12-82

Hospital Corp. of America	**acq. int.**	**Beverly Enterprises**
Nashville, TN		Los Angeles, CA
Sales: $2,063,637,000		Revenues: $486,156,000
Net Inc.: $111,131,000		Net Inc.: $16,060,000
Year End: 12-31-81		Year End: 12-31-81

Terms: Hospital Corp. of America acquired 1.25 million common shares of Beverly Enterprises for 900,000 Hospital Corp. common shares and $1.4 million in cash, for a total value of **$30 million**. Hospital Corp. now holds 18.3 percent of Beverly.
Principals: Hospital Corp. of America operates hospitals. Beverly Enterprises operates nursing homes.
Effective Date: 6-10-82

National Medical Enterprises Inc.	**acq.**	**Professional Pulmonary Services Inc.**
Los Angeles, CA		Shenandoah, IA
Revenues: $892,407,000		
Net Inc.: $51,799,000		
Year End: 5-31-81		

Terms: National Medical Enterprises purchased Professional Pulmonary Services for an undisclosed consideration.
Principals: National Medical Enterprises operates hospitals and nursing facilities. Professional Pulmonary Services is a hospital respiratory management concern providing respiratory therapy services and equipment under contract to 13 hospitals. Professional Pulmonary and Oxygen Therapy Systems had combined annual revenues of more than $2.4 million and operating earnings of about $450,000.
Effective Date: 4-26-82

Unicare Services Inc.	**acq.**	**American Medical Affiliates Inc.**
Milwaukee, WI		Fort Washington, PA
Revenues: $102,484,000		Revenues: $41,158,000
Net Inc.: $1,407,000		Net Loss: $3,125,000
Year End: 2-28-81		Year End: 6-30-81

Terms: Unicare Services acquired the nursing home operations of American Medical Affiliates for about $3.64 million in cash, a promissory note for $5.73 million payable on or before May 1, 1983 and secured by a bank letter of credit, and $18,055,077 aggregate principal amount of 12 percent Unicare Services bonds due May 31, 1994. In addition, Unicare assumed $29,748,000 of American Medical's debt. The total value was **$57.1 million.**
Principals: Unicare Services operates and manages nursing homes and care facilities for the mentally retarded; it also operates and franchises Elaine Powers figure salons and pharmacies. American Medical Affiliates is a nursing home operator. The sale involved almost 4,000 beds in 32 facilities.
Effective Date: 6-1-82

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89 ENGINEERING AND OTHER SERVICES

Air Products & Chemicals Inc.	**merged**	**Stearns-Roger Corp.**
Allentown, PA		Denver, CO
Revenues: $1,600,000,000		Revenues: $620,000,000
Net Inc.: $126,000,000		Net Inc.: $15,100,000
Year End: 9-30-81		Year End: 12-31-81

Terms: Air Products merged Stearns-Roger for **$210 million.** The original price had been $230 million.
Principals: Air Products & Chemicals produces industrial gases, process equipment, and chemicals. Stearns-Roger is a closely held engineering and construction concern primarily in the petroleum, hydrocarbon processing, utility, and mining industries.
Effective Date: 5-21-82

Associated Technologies Inc.	**acq. unit**	**Arthur D. Little Inc.***
Clifton, NJ		Cambridge, MA
		Revenues: $175,600,000
		Net Inc.: $6,740,000
		Year End: 12-31-81

Terms: Associated Technologies acquired the ADL/PIPE business unit of Arthur D. Little for an undisclosed consideration. The resulting capital gain contributed $0.08 per share.
Principals: Associated Technologies is a consulting engineering firm. ADL/PIPE develops computer-aided engineering design.
Effective Date: 4-9-82

Coopers & Lybrand	**acq.**	**Taylor, Edenfield, Gilliam & Wiltshire**
New York, NY		Fort Myers, FL

Terms: Coopers & Lybrand acquired Taylor, Edenfield, Gilliam & Wiltshire for an undisclosed consideration.
Principals: Coopers & Lybrand is one of the largest accounting firms in the country. Taylor, Edenfield, Gilliam & Wiltshire is an accounting firm with four offices.
Effective Date: 5-26-82

Honeywell Inc.	**acq.**	**Tetra Tech Inc.**
Minneapolis, MN		Santa Clara, CA
Revenues: $5,350,000,000		Revenues: $56,000,000
Net Inc.: $259,300,000		Net Inc.: $2,100,000
Year End: 12-31-81		Year End: 8-2-81

Terms: Honeywell acquired Tetra Tech through an exchange of 0.28037 Honeywell common shares worth about $19 for each of the 1.75 million Tetra Tech shares, for a total of about **$33.3 million.**

Principals: Honeywell makes computers, industrial control system, naval acoustics, sonar systems, and other products. Tetra Tech makes robots, television cameras, and work vehicles used underwater. It also provides marine engineering services.

Effective Date: 4-29-82

Zurn Industries Inc.	**acq.**	**National Energy Production Corp.**
Erie, PA		Woodinville, WA
Sales: $364,081,000		Sales: $25,000,000
Net Inc.: $18,347,000		
Year End: 3-31-81		

Terms: Advanco Constructors, a unit of Zurn Industries, acquired all of the outstanding stock of National Energy Production for an undisclosed amount of cash.

Principals: Zurn Industries makes pollution control and energy systems and leisure products. National Energy Production is a privately held concern that provides design engineering, construction, fabrication, and maintenance services for the power generating, utility, and general industrial markets. Its major activity is the design and installation of complete steam generation plants primarily for the forest products industry.

Effective Date: 6-21-82

Foreign Investment in the U.S.

10 METAL MINING

Alan E. Clore
Zopress Commercial SA
Geneva, Switzerland

acq. int.

Gulf Resources & Chemical Corp.
Houston, TX
Revenues: $375,405,000
Net Loss: $77,929,000
Year End: 12-31-81

Terms: Zopress Commercial, controlled by Clore & Jeffries, acquired 1,137,800 Gulf Resources & Chemical common shares for about **$23 million**, including 697,400 shares purchased on the open market from April 12 to April 21 at prices ranging from $14.42 to $22 per share. On April 22, 148,800 more shares were acquired from Hanson Holdings Nederlands BV at $22 per share, or about **$3 million**, raising Zopress' holdings to 14.3 percent. Another 99,300 shares were acquired for an estimated **$1.6 million**, raising the interest to 15.4 percent, or 1,385,800 shares. From June 15 through June 21 another 121,300 shares were acquired for about **$1.9 million**, raising the interest to 16.8 percent.
Principals: Clore & Jeffries is a brokerage firm owned in part by Alan Clore. Mr. Clore is a British citizen who lives in Switzerland and heads the investor group, Zopress. Gulf Resources & Chemical is a mining and fertilizer concern.
Effective Date: 5-3-82

Compagnie Generale des Matieres Nucleaires
Paris, France

acq. maj. int.

Pathfinder Mines Corp.
San Francisco, CA

Terms: Compagnie Generale des Matieres Nucleaires (Cogema) acquired 80 percent of the capital stock of Pathfinder Mines, a subsidiary of Utah International Inc., in turn a subsidiary of General Electric Co.
Principals: Cogema produces nuclear materials. Pathfinder Mines mines uranium.
Effective Date: 5-6-82

M.I.M. Holdings Ltd.
Brisbane, Australia
Sales: $846,700,000 (Aust.)

acq. add. int.

Asarco Inc.
New York, NY
Revenues: $1,531,506,000
Net Inc.: $50,038,000
Year End: 12-31-81

Terms: M.I.M. Holdings purchased 487,800 additional Asarco common shares from March 22 through June 7 on the NYSE at prices ranging from $19.75 to $23.125 per share, or a total of about **$9.7 million**, raising its interest to 5,157,763 shares, or 19.8 percent. From June 8 through June 22 M.I.M. purchased 298,200 common shares at prices ranging from $18.75 to $20.375 per share, or about **$5.8 million**, raising its interest to 20.9 percent.
Principals: M.I.M. Holdings, 48.9 percent owned by Asarco, is a mining concern. Asarco mines, smelts, and refines silver, copper, lead, and zinc.
Effective Date: 6-7-82

13 OIL & GAS EXTRACTION

National Mutual Life Association of Australasia Ltd.
Sydney, Australia
Sales: $5,183,220,000 (Aust.)

acq. add. int.

Triton Energy Corp.
Dallas, TX
Revenues: $26,474,000
Net Inc.: $4,175,000
Year End: 5-31-81

Terms: National Mutual Life Association of Australasia and a subsidiary acquired 31,200 Triton Energy shares from May 28 through June 10 at prices ranging from $14 to $14.50 per share on the Amex and in off-market purchases in Sydney for about $444,600 raising its interest to 316,200 shares, or 5.4 percent, purchased for about **$5.4 million.**
Principals: National Mutual Life Association of Australasia is an insurance company. Triton Energy acquires, explores, develops, and operates oil and gas properties.
Effective Date: 6-10-82

Unicorp Financial Corp. Ltd.
Toronto, Canada
Revenues: $13,725,000
Net Inc.: $7,509,000
Year End: 12-31-80

acq. int.

Transcontinental Energy Corp.
Shreveport, LA
Revenues: $99,965,000
Net Inc.: $11,612,000
Year End: 12-31-81

Terms: Unicorp American, 86 percent-owned by Unicorp Financial Ltd., acquired from Transcontinental 400,000 shares, or 7.3 percent, and warrants to purchase 400,000 additional shares exercisable at $10.25 per share, of Transcontinental Energy for **$4.2 million.**
Principals: Unicorp Financial invests in marketable securities and commercial real estate and has assets of $108 million. Transcontinental Energy engages in coal production, contract drilling, and exploration for oil and gas wells.
Effective Date: 5-7-82

20 FOOD AND ALLIED PRODUCTS

Northern Foods PLC
Hull, Yorkshire, England
Sales: $1,380,000,000
Net Inc.: $47,300,000
Year End: 9-30-81

acq.

Keystone Foods Corp.
Bryn Mawr, PA
Sales: $418,683,000
Net Inc.: $4,132,000
Year End: 2-28-81

Terms: Northern Foods acquired the 3.1 million outstanding shares of Keystone Foods for $22 cash per share, or a total of $69.2 million.
Principals: Northern Foods makes and distributes foods and processes and retails dairy products. Keystone Foods processes food and is a major supplier to McDonald's, raises its own beef, and owns a carpet and upholstery cleaning business.
Effective Date: 5-5-82

22 TEXTILE MILL PRODUCTS

Josef Anstoetz Inc.
Bielefeld, West Germany

acq.

Stroheim & Romann
New York, NY

Terms: Josef Anstoetz acquired Stroheim & Romann for an undisclosed consideration.
Principals: Josef Anstoetz makes fabrics. Stroheim & Romann makes upholstery goods.
Effective Date: 5-11-82

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Brown Shipley Group
London, England

acq.

Arley Merchandise Corp.
Taunton, MA
Sales: $30,000,000

Terms: Founders Court Investors Inc., a member of the Brown Shipley Group, acquired the business of Arley Merchandise in a leveraged buyout transaction of undisclosed value.
Principals: Brown Shipley is a merchant bank. Arley Merchandise manufactures curtains and drapes.
Effective Date: 5-9-82

24 LUMBER AND WOOD PRODUCTS

First City Financial Corp.
Vancouver, Canada
Net Inc.: $56,100,000
Year End: 12-31-81

acq. int.

U.S. Industries Inc.
New York, NY
Sales: $1,041,305,000
Net Loss: $62,671,000
Year End: 12-31-81

Foreign Investment in the U.S.

Terms: First City Financial purchased 2,081,000 U.S. Industries common shares in a privately negotiated transaction for **$8.9 million** and a promissory note in the face amount of **$12 million.**
Principals: First City Financial is a financial services firm controlled by the Belzberg family of Alberta, Canada. U.S. Industries makes, distributes, and provides building materials and furnishings, industrial and agricultural equipment, apparel, health, and leisure products.
Effective Date: 4-22-82

27 PRINTING, PUBLISHING

International Thomson Organisation Ltd. Toronto, Canada Sales: $1,623,072,000 (Can.) Net Inc.: $96,048,000 (Can.) Year End: 12-31-80	acq.	**Titsch Publications** Denver, CO

Terms: International Thomson Business Press, a unit of International Thomson Organisation, acquired the assets of the trade magazines and related information services of Titsch Publications for an undisclosed consideration.
Principals: International Thomson Organisation is a publishing and communications conglomerate. Titsch Publications publishes *Cablevision Communications Engineering Digest, Cablefile, Two-Way Radio Dealer, Radio Communications Reporter*, and the *Mobile Radio Handbook.*
Effective Date: 4-20-82

Verenigde Nederlandse Uitgeversbedrijven Amsterdam, The Netherlands	acq. int.	**Cambridge Scientific Abstracts** Bethesda, MD

Terms: Verenigde Nederlandse Uitgeversbedrijven (VNU) acquired minority stakes in Disclosure and Cambridge Scientific Abstracts for an undisclosed consideration.
Principals: VNU is a publishing concern. Cambridge Scientific Abstracts distributes abstracts of publications in the fields of microbiology, biochemistry, zoology, and ecology.
Effective Date: 4-22-82

28 CHEMICALS AND ALLIED PRODUCTS

Seagram Co. Ltd. Montreal, Canada Sales: $2,772,733,000 Net Inc.: $337,132,000 Year End: 7-31-81	acq. add. int.	**E.I. du Pont de Nemours & Co.** Wilmington, DE Sales: $22,810,000,000 Net Inc.: $1,401,000,000 Year End: 12-31-80

Terms: Seagram purchased 700,000 common shares of E.I. du Pont de Nemours in April, increasing its interest to just under 21 percent. The shares were worth about **$24.5 million.**
Principals: Seagram produces and markets distilled spirits and wine and conducts oil and gas operations. E.I. du Pont de Nemours is the largest chemical firm in the United States.
Effective Date: 4-30-82

Société Nationale Elf Aquitaine Paris, France Sales: $16,935,800,000 Net Inc.: $1,284,400,000 Year End: 12-31-80	acq. unit	**Standard Oil Co.(Ohio)*** Cleveland, OH Revenues: $11,023,196,000 Net Inc.: $1,811,224,000 Year End: 12-31-80

Terms: CECA SA, a subsidiary of Société Nationale Elf Aquitaine, acquired the Granular Activated Carbon division of Kennecott, a subsidiary of Standard Oil, for an undisclosed consideration.
Principals: Société Nationale Elf Aquitaine is a petroleum and chemicals firm. The Granular Activated Carbon division produces activated carbon.
Effective Date: 6-2-82

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Manifact Holdings SA Panama	acq. int.	**Kaiser Cement Corp.** Oakland, CA Revenues: $240,124,000 Net Inc.: $21,738,000 Year End: 12-31-81

Terms: Manifact Holdings acquired 688,044 Kaiser Cement common shares, or 9.5 percent, from the Henry J. Kaiser Family Foundation for $25 per share or **$17.2 million.**
Principals: Manifact Holdings is a holding company controlled by Li Kashing, a Hong Kong entrepreneur and investor. Kaiser Cement manufactures and wholesales cement, ready-mixed concrete, and miscellaneous building products.
Effective Date: 5-5-82

35 MACHINERY, EXCEPT ELECTRICAL

Kuka Schweissanlagen & Roboter GmbH Augsburg, West Germany	acq.	**Expert Automation Inc.*** Sterling Heights, MI

Terms: Kuka Schweissanlagen & Roboter acquired Expert Automation, a subsidiary of Lamson & Sessions Co., for $3.3 million in cash and $2 million debt assumption among other terms.
Principals: Kuka Schweissanlagen & Roboter makes welding systems and other machinery. Expert Automation designs and makes high production welding machines and automation equipment for the automotive and related industries. Lamson's Industrial equipment segment had 1980 sales of $36.4 million and pretax profit of $2.1 million.
Effective Date: 4-1-82

Thomson-Brandt SA Paris, France Sales: $8,068,000,000 Net Inc.: $51,200,000 Year End: 12-31-80	acq. add. int.	**Fortune Systems Corp.** San Carlos, CA

Terms: Thomson-CSF, a subsidiary of Thomson-Brandt, invested another **$1.5 million** in Fortune Systems.
Principals: Thomson-CSF manufactures electrical and electronic equipment. Fortune Systems manufactures microcomputers.
Effective Date: 6-7-82

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Compagnie Générale d'Electricité Paris, France Sales: $10,108,700,000 Year End: 12-31-80	acq. unit	**Gould Inc.*** Rolling Meadows, IL Sales: $1,846,100,000 Net Inc.: $95,700,000 Year End: 12-31-81

Terms: Saft, an indirect unit of Compagnie Généralé d'Electricité, acquired the nickel cadmium sealed cell product line and related manufacturing facilities of the Portable Battery division of Gould for an undisclosed amount of cash.
Principals: Compagnie Généralé d'Electricité makes electrical equipment. Saft makes battery systems. The Portable Battery division, based in Mendota Heights, Minnesota, makes batteries. The facilities are in St. Paul, Minnesota and Tijuana, Mexico.
Effective Date: 4-2-82

Dowty Group Ltd. Cheltenham, England Sales: $629,000,000	acq.	**RFL Industries Inc.** Boonton, NJ Sales: $13,000,000

Terms: A subsidiary of Dowty Group acquired RFL Industries for an undisclosed consideration.
Principals: Dowty Group makes and sells aviation, mining, hydraulic, electric, and electronic equipment, and rubber and plastic seals. RFL Industries makes radio and television signaling and detection equipment, power distribution and specialty transformers, automatic controls, and telephone and telegraph apparatus.
Effective Date: 6-23-82

Foreign Investment in the U.S.

General Electric Co. Ltd. London, England Sales: $6,920,000,000 Net Inc.: $598,000,000 Year End: 3-31-81	acq.	**Sun World Circuits Inc.** Altamonte Spring, FL Sales: $5,000,000

Terms: Canadian Marconi, controlled by General Electric Co. Ltd., purchased Sun World Circuits for an undisclosed consideration.

Principals: General Electric Co. Ltd. makes power engineering and industrial equipment, telecommunications, electronics, and automation products. Canadian Marconi, based in Montreal, makes avionics systems, electronic components, communications equipment, and radar. Sun World Circuits is a closely held manufacturer of electronic double-sided circuit boards.

Effective Date: 6-14-82

Lucas Industries Ltd. Birmingham, England Sales: $2,788,800,000 Net Inc.: $60,400,000 Year End: 7-31-80	acq.	**Ledex Inc.** Dayton, OH Sales: $21,000,000 Year End: 12-31-81

Terms: Lucas Industries Inc., a subsidiary of Lucas Industries, acquired 100 percent of the equity of Ledex for an undisclosed consideration.

Principals: Lucas Industries manufactures automobile and aircraft parts. Lucas had a commercial association with Ledex for 30 years. Ledex manufactures electromechanical and electronic equipment including remote control switching and activating components and systems.

Effective Date: 5-4-82

37 TRANSPORTATION EQUIPMENT

Westphalian American Associates Tucson, AZ **Bisping Capital Investment Co.** Frankfort, West Germany	acq. add. int.	**Bangor Punta Corp.** Greenwich, CT Sales: $799,995,000 Net Inc.: $44,182,000 Year End: 9-30-81

Terms: Westphalian American Associates and Bisping Capital Investment purchased an additional 101,000 Bangor Punta common shares from April 8 through June 7 at prices ranging from $16.50 to $17.50 per share, or a total of about **$1.7 million**, raising its interest to about 19.9 percent.

Principals: Ferdinand Graf von Galen, a director of Bangor Punta, controls both acquiring companies, which are investment firms. Bangor Punta makes aircraft, guns, marine and recreational vehicles, and industrial products, and produces cotton and cotton oil.

Effective Date: 6-7-82

40 RAILROAD TRANSPORTATION

Canadian Pacific Ltd. Montreal, Canada Net Inc.: $485,000,000 (Can.) Year End: 12-31-81	acq.	**Minneapolis, Northfield & Southern Railway*** Minneapolis, MN Revenues: $5,800,000 Net Loss: $200,000

Terms: Soo Line Railroad Co., controlled by Canadian Pacific, acquired Minneapolis, Northfield & Southern Railway from Glen Valley Realty Inc. for **$6 million**.

Principals: Canadian Pacific operates a major railroad system. MN&S operates 45 miles of line between Minneapolis and Northfield and other short branches.

Effective Date: 6-9-82

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Moffat Communications Ltd. Winnipeg, Canada Revenues: $35,735,000 Net Inc.: $5,053,000 Year End: 8-31-80	acq. maj. int.	**Florida Satellite Network Inc.** Tampa, FL

Terms: Moffat Communications acquired an 85.5 percent interest in Florida Satellite Network for an undisclosed consideration that will be based on the number of cable TV subscribers in three years.

Principals: Moffat Communications has radio, television, and cable television operations. Florida Satellite Network holds the cable television franchise for Pasco County, northeast of Tampa.

Effective Date: 4-26-82

49 ELECTRIC, GAS, WATER, AND SANITARY SERVICES

Trimac Ltd. Calgary, Canada Revenues: $308,987,000 Net Inc.: $26,310,000 Year End: 12-31-80 **C-I-L Inc.** Toronto, Canada Sales: $1,149,928,000 Net Inc.: $49,166,000 Year End: 12-31-81	acq.	**Systech Liquid Treatment Corp.** Xenia, OH

Terms: Tricil (U.S.) Inc., a member of the Tricil group, acquired Systech Liquid Treatment for **$3 million (U.S.)**.

Principals: The Tricil group is jointly owned by Trimac Ltd. and C-I-L Inc., which is 74 percent owned by Imperial Chemical Industries Ltd. of Britain. Trimac is a trucking and oil drilling concern. C-I-L makes chemicals. Systech Liquid Treatment processes industrial liquid waste at three plants in Hilliard, Ohio; Muskegon, Michigan; and Nashville, Tennessee.

Effective Date: 5-24-82

50-51 DISTRIBUTION AND WHOLESALE TRADE

Bunzl PLC London, England Sales: $360,000,000	acq.	**Capital Consolidated Inc.** Indianapolis, IN Sales: $73,000,000

Terms: Bunzl Corp., a subsidiary of Bunzl, acquired Capital Consolidated for an undisclosed consideration.

Principals: Bunzl makes pulp and paper products. Capital Consolidated is a wholesaler of industrial and personal services paper, home furnishings, electrical appliances, televisions, radios, drugs and druggist sundries, and construction materials.

Effective Date: 5-10-82

Camellia Investments PLC London, England	acq. add. int.	**Lazare Kaplan International Inc.** New York, NY Sales: $36,405,000 Net Loss: $6,466,000 Year End: 5-31-81

Terms: Camellia Investments purchased an additional 111,100 Lazare Kaplan common shares through April 1 for **$1,738,897**. Of those shares 51,100 were acquired in open-market transactions and 60,000 were purchased from George R. Kaplan.

Principals: Camellia Investments has interests in tea plantations, oriental and fine art, and stamps. Lazare Kaplan is engaged in the cutting and polishing of fine diamonds for sale to retail jewelers, manufacturers, and wholesalers.

Effective Date: 4-1-82

Yang Iron Works Co. Ltd. Taiwan	acq. rem. int.	**Yang/HCC Machine Tool Co.** Encino, CA

Terms: Yang Iron Works purchased the 50 percent interest in Yang/HCC Machine Tool held by HCC Industries for a price based on a determination of Yang/HCC's net worth at June 30, and payable over 18 months, commencing in January, 1983.

Principals: Yang Iron Works makes machine tools. Yang/HCC Machine Tool markets in the United States a line of computer numerically controlled and start and machine tools manufactured by Yang Iron Works.

Effective Date: 6-30-82

Foreign Investment in the U.S.

53 GENERAL MERCHANDISE STORES

B.A.T. Industries PLC London, England Sales: $16,550,000,000 Net Inc.: $648,400,000 Year End: 12-31-81	merged	**Marshall Field & Co.** Chicago, IL Sales: $1,193,961,000 Net Inc.: $29,191,000 Year End: 1-30-82

Terms: Batus, a U.S. unit of B.A.T. Industries, acquired the $1.50 cumulative convertible preferred shares for $54 per share, and all of the common shares of Marshall Field for $30 per share under a tender offer and merger, for a total of about **$365 million.**

Principals: B.A.T. Industries is a tobacco products, cosmetics, paper, and packaging, printing, and retailing concern. Marshall Field is a retail department store chain.

Effective Date: 6-11-82

54 FOOD STORES

Silverwood Industries Ltd. Toronto, Canada Sales: $431,676,000 (Can.) Net Inc.: $3,207,000 (Can.) Year End: 12-31-80	acq. rem. int.	**Hop-In Food Stores Inc.** Roanoke, VA Revenues: $68,527,000 Net Inc.: $288,000 Year End: 6-30-81

Terms: Ussil Corp., a U.S. unit of Silverwood Industries, merged Hop-In Food Stores through an exchange of $17 in cash for each Hop-In share, for a total value of **$6.8 million.** Ussil previously held 200,000 Hop-In shares, or one-third of the Hop-In stock outstanding.

Principals: Silverwood Industries makes and sells food products. Hop-In Food Stores operates convenience food stores in Tennessee, Virginia, and North Carolina.

Effective Date: 6-24-82

59 MISCELLANEOUS RETAIL

Henry Birks & Sons Ltd. Montreal, Canada	acq. unit	**Dayton-Hudson Corp.*** Minneapolis, MN Revenues: $4,033,536,000 Net Inc.: $146,719,000 Year End: 1-31-81

Terms: Henry Birks & Sons acquired the jewelry operations of Dayton-Hudson for an undisclosed consideration.

Principals: Henry Birks & Sons is a privately owned operator of 183 jewelry stores, mostly in Canada. Dayton-Hudson's jewelry operations consist of 55 stores in the U.S. which had 1980 sales of $52.7 million, or 1.3 percent of D-H's $4.03 billion in revenues for 1980. The stores include C.D. Peacock of Chicago, Shreve & Co. of San Francisco, J.E. Caldwell of Philadelphia and Washington, J.B. Hudson of Minneapolis, J. Jessop & Sons of San Diego, and C.W. Warren of Detroit.

Effective Date: 4-5-82

60 BANKING

Banco Español de Crédito Madrid, Spain	acq. maj. int.	**Argentine Banking Corp.** New York, NY

Terms: Banco Español de Crédito acquired a majority interest in Argentine Banking for an undisclosed consideration.

Principals: Banco Español de Crédito and Argentine Banking are banking concerns.

Effective Date: 6-28-82

Bancomer S.A. Mexico City, Mexico Assets: $14,600,000,000 Year End: 12-31-80	acq.	**Grossmont Bank** La Mesa, CA Assets: $105,000,000 Year End: 6-30-81

Terms: Bancomer acquired all of the voting shares of Grossmont Bank for about **$27 million,** or $24.25 per share, plus an unspecified additional amount based on Grossmont's earnings for this year.

Principals: Bancomer is Mexico's largest private bank. Grossmont Bank is the 11th-largest banking organization in the San Diego area.

Effective Date: 4-13-82

61 CREDIT FIRMS, OTHER THAN BANKS

Genstar Corp. Montreal, Canada Sales: $2,145,900,000 (Can.) Net Inc.: $109,500,000 (Can.) Year End: 12-31-81	acq.	**American Funding Ltd.** Montvale, NJ Sales: $10,000,000

Terms: Genstar Mortgage, a subsidiary of Genstar, acquired American Funding for an undisclosed consideration.

Principals: Genstar manufactures cement, lime products, concrete, and aggregates and engages in venture capital investment, housing, land development, financial services, and marine services. American Funding provides mortgage financing.

Effective Date: 6-3-82

62 SECURITY AND COMMODITY BROKERS, DEALERS

Mills & Allen International PLC London, England	acq.	**Garvin GuyButler Corp.** New York, NY **GuyButler International Moneybrokering Group** London, England

Terms: Mills & Allen International acquired Garvin GuyButler and GuyButler International Moneybrokering Group for **$42 million.**

Principals: Mills & Allen International is a financial services and advertising concern. Garvin GuyButler acts as a principal in the repurchase and resale of U.S. government and other obligations. GuyButler International is a financial services concern with subsidiaries or affiliates in Australia, Hong Kong, Malaysia, Singapore, and the Isle of Jersey. The two concerns have a partnership arrangement but are separately owned.

Effective Date: 6-17-82

Sun Life Assurance Co. of Canada Toronto, Canada Sales: $1,380,000,000 (Can.)	acq.	**Massachusetts Financial Services Co.** Boston, MA Assets: $3,500,000,000

Terms: Sun Life Assurance Co. of Canada acquired Massachusetts Financial Services for **$45 million.**

Principals: Sun Life Assurance Co. of Canada is a mutual insurance firm; it is the largest insurance company in Canada. Massachusetts Financial Services manages 12 mutual funds with assets of over $3.5 billion and manages another $1.7 billion in pension funds and other assets for private clients.

Effective Date: 6-2-82

63-64 INSURANCE

Reed Stenhouse Cos. Toronto, Canada Sales: $245,954,000 (Can.) Net Inc.: $18,976,000 (Can.) Year End: 9-30-81	acq.	**Schiff Terhune International Inc.** New York, NY

Terms: Reed Stenhouse merged Schiff Terhune International for **$15 million,** consisting of about 80 percent of that amount in cash and 20 percent of Reed Stenhouse limited A shares.

Principals: Reed Stenhouse provides insurance services as broker and agent, reinsurance brokerage, and risk management services. Schiff Terhune International is an insurance and reinsurance broker.

Effective Date: 5-5-82

Christiaan G. Walhof The Hague, Netherlands	acq.	**Voyager Casualty Insurance Co.*** Jacksonville, FL Sales: $3,000,000

Foreign Investment in the U.S.

Terms: Christiaan G. Walhof acquired Voyager Casualty insurance, a unit of Voyager Group Inc., for about **$6 million** in cash.
Principals: Christiaan Walhof is an investor. Voyager Casualty Insurance writes insurance.
Effective Date: 5-18-82

65-66 REAL ESTATE

Baring Brothers & Co. Ltd. London, England **Hillier Parker May & Rowden** London, England	**acq. int.**	**Landauer International Inc.** New York, NY

Terms: Baring Brothers Inc., a subsidiary of Baring Brothers & Co. Ltd., together with Hillier Parker May & Rowden and the senior management of Landauer Associates, acquired the 52 percent interest in Landauer International held by Shearson/American Express Inc., a unit of American Express Co., American German Realty Advisors Inc., and Société Privee de Gerance. Terms were not disclosed.
Principals: Baring Brothers is a merchant bank. Hillier, Parker, May & Rowden is a charter surveyor. Landauer International is a real estate firm.
Effective Date: 6-15-82

British Land Co. Ltd. London, England	**acq. int.**	**Growth Realty Cos.** Los Angeles, CA Revenues: $16,938,000 Net Inc.: $78,000 Year End: 6-30-81

Terms: British Land purchased one million new Growth Realty common shares for **$3 million.** It also acquired five-year warrants to buy 1.6 million Growth Realty common shares at $3 per share, and a **$9.2 million** Growth Realty secured note bearing interest at a floating market rate and convertible into Growth Realty common at $3 per share.
Principals: British Land is a real estate investment and holding company. Growth Realty owns and manages real estate properties and is a real estate investment company.
Effective Date: 5-6-82

67 HOLDING AND OTHER INVESTMENT OFFICES

C.A. Cavendes Sociedad Financiera Caracas, Venezuela	**acq. int.**	**Florida National Banks of Florida Inc.** Jacksonville, FL Assets: $2,468,000,000 Net Inc.: $16,129,000 Year End: 12-31-80

Terms: C.A. Cavendes Sociedad Financiera acquired on April 11 approximately 735,000 shares of Florida National Banks of Florida from the Cisneros Group of Venezuela for $26 per share, or $19.1 million, raising its interest from 9.9 percent to 19.9 percent. On April 20 Cavendes sold 565,000 FNBFI shares for $28 per share, or $15.8 million, to Karenwood NV owned by the Tudela brothers of Venezuela, lowering its interest to 12.5 percent. In early May Cavendes bought 324,000 FNBFI shares from Charter Security Life Insurance Co. for $8.3 million, or $28.97 per share; 323,700 shares from John Alden Life Insurance Co. for $7.8 million, or $28.57 per share, and 300,000 shares from Phillip George Trust for $7.3 million, or $28.46 per share, raising its interest to 24.99 percent, the maximum holding allowed by the FRB. The aggregate investment over this period was **$26.7 million.**
Principals: C.A. Cavendes Sociedad Financiera is a finance and development agency. Florida National Banks of Florida is a bank holding company.
Effective Date: 5-18-82

Industrial Bank of Japan Tokyo, Japan	**acq. int.**	**Wells Fargo & Co.** San Francisco, CA Assets: $23,219,000,000 Net Inc.: $123,988,000 Year End: 12-31-81

Terms: Some months ago Industrial Bank of Japan acquired 300,000 shares, or over 1 percent, of Wells Fargo Bank worth about **$7.2 million.** The purchases were made with Wells Fargo consent.
Principals: Industrial Bank of Japan is Japan's fifth-largest bank (as of 12-31-80) with deposits of $48.3 billion. Wells Fargo is a one-bank holding company. Wells Fargo Bank is the nation's twelfth-largest bank holding company.
Effective Date: 5-14-82

Bruce Rappaport Switzerland	**acq. add. int.**	**Bank of New York Co. Inc.** New York, NY Assets: $11,463,000,000 Net Inc.: $58,000,000 Year End: 12-31-81

Terms: Bruce Rappaport's firm, Western Holdings Ltd., acquired an additional 69,300 shares of Bank of New York between May 7 and May 26 at prices from $39.125 to $41, or about **$2.8 million,** increasing its interest to 542,000 shares, or 7.6 percent, acquired for about $18 million.
Principals: Western Holdings is based in the British Virgin Islands. Bank of New York is a bank holding company for the country's 18th-largest bank.
Effective Date: 5-26-82

Unicorp Financial Corp. Ltd. Toronto, Canada Net Loss: $939,000 (Can.) Year End: 12-31-81	**acq. int.**	**Real Estate Investment Trust of America** Boston, MA Net Inc.: $5,383,000 Year End: 12-31-81

Terms: Unicorp Financial purchased 173,200 shares, or 10.6 percent, of Real Estate Investment Trust of America for **$3,092,150.** Unicorp may sell the shares to San Francisco Real Estate Investors at $30.50 per share, or $5.2 million, if the REIT bylaws allow it.
Principals: Unicorp Financial invests in marketable securities and commercial real estate. REIT of America is a real estate investment trust.
Effective Date: 6-4-82

Unicorp Financial Corp. Ltd. Toronto, Canada Net Loss: $939,000 (Can.) Year End: 12-31-81	**acq. add. int.**	**San Francisco Real Estate Investors** San Francisco, CA Assets: $85,781,000 Net Inc.: $5,778,000 Year End: 12-31-81

Terms: Unicorp American. 86 percent-owned by Unicorp Financial, acquired an additional 34,646 shares worth about **$1.2 million** of San Francisco Real Estate Investors, raising its interest from 47 percent to 48.3 percent, or 1,288,000 shares.
Principals: Unicorp Financial invests in securities and real estate. San Francisco Real Estate Investors is a real estate investment trust.
Effective Date: 4-28-82

72 PERSONAL SERVICES

Minit International SA Geneva, Switzerland	**acq. int.**	**PCA International Inc.** Matthews, NC Sales: $177,508,000 Net Inc.: $5,613,000 Year End: 6-30-81

Terms: Minit International purchased 305,513 shares, or about 11 percent, of PCA International's common stock at $7.40 per share, and an additional 71,500 shares were acquired from Eastbourne NV, for a total of **$3.1 million.**
Principals: Minit International is a holding company. Eastbourne NV is 89 percent owned by Electrorail SA of Brussels, Charlotte Motor Speedway Inc., O. Bruton Smith, and affiliated persons. PCA International provides color photograph portraits.
Effective Date: 6-4-82

73 BUSINESS SERVICES

Nimslo International Ltd. London, England	**acq. int.**	**Berkey Photo Inc.** White Plains, NY Revenues: $186,415,000 Net Inc.: $351,000 Year End: 12-31-80

Foreign Investment in the U.S.

Terms: A U.S. subsidiary of Nimslo International bought 601,170 common shares of Berkey Photo, or 12.1 percent, principally from Benjamin Berkey, Berkey's chairman, for about $3.75 per share, or about **$2.25 million.**
Principals: Nimslo International heads a group of companies involved in research and development, manufacturing, and marketing in connection with the hand-held, 35mm, three-dimensional photographic system that Nimslo introduced in Florida in April. Berkey Photo is a photo-processing concern and retail distributor of cameras and other photographic equipment.
Effective Date: 6-28-82

Verenigde Nederlandse Uitgeversbedrijven Amsterdam, The Netherlands	**acq. int.**	**Disclosure Inc.** Bethesda, MD **Cambridge Scientific Abstracts** Bethesda, MD

Terms: Verenigde Nederlandse Uitgeversbedrijven (VNU) acquired minority stakes in Disclosure and Cambridge Scientific Abstracts for an undisclosed consideration.
Principals: VNU is a publishing concern. Disclosure distributes financial information on publicly quoted U.S. companies.
Effective Date: 4-22-82

737 COMPUTER AND DATA PROCESSING SERVICES

Careal Holding AG Switzerland	**acq. add. int.**	**Wyly Corp.** Dallas, TX Revenues: $117,828,000 Net Inc.: $19,549,000 Year End: 12-31-80

Terms: Careal Holding purchased 180,775 Wyly shares from December 22 through June 10 for **$1.5 million,** raising its holding to 7.9 million shares, or 57.5 percent.
Principals: Careal Holding is an investment firm. Wyly provides data processing services and sells computer equipment.
Effective Date: 6-10-82

International Aeradio Ltd. Southall, England Sales: $250,000,000	**acq. maj. int.**	**Kalbro Corp.** Moorestown, NJ Sales: $11,000,000

Terms: International Aeradio acquired a majority interest in Kalbro for more than **$2 million.**
Principals: International Aeradio is an aviation, computer, communications, and medical services group. Kalbro services, repairs, and leases computers.
Effective Date: 6-2-82

80 HEALTH SERVICES

F. Hoffman-La Roche & Co. AG Basel, Switzerland Sales: $2,700,000,000	**acq.**	**Biomedical Reference Laboratories Inc.** Burlington, NC Revenues: $34,431,000 Net Inc.: $3,517,000 Year End: 12-31-80

Terms: Hoffman-La Roche Inc., a unit of F. Hoffman-La Roche, purchased about 51 percent of the shares of Biomedical Reference Laboratories from several shareholders, increasing its interest to 60.9 percent. The remaining shares were also acquired for about $28 per share, or a total of $163.5 million for a total of 5.8 million shares.
Principals: Hoffman-La Roche manufactures pharmaceuticals, vitamins, fine chemicals, and medical appliances. Biomedical Reference Laboratories provides laboratory testing services for clinics and hospitals.
Effective Date: 6-8-82

M&A
ROSTERS

U.S. Investment Abroad

13 OIL & GAS EXTRACTION

Cambridge Royalty Co.
Houston, TX
Revenues: $1,469,000
Net Inc.: $3,429,000
Year End: 12-31-80

acq.

Orion Petroleum Ltd.
Toronto, Canada
Revenues: $521,000 (Can.)
Net Loss: $162,000 (Can.)
Year End: 12-31-80

Terms: Cambridge Royalty acquired all of the assets of Orion Petroleum and its U.S. unit, Orion Petroleum Inc., for Cambridge Royalty shares worth about **$4 million**.

Principals: Cambridge Royalty owns oil and gas royalty interests and mines uranium ore. Orion Petroleum owns royalty and mineral interests in the U.S. including holdings concentrated in the Tuscaloosa trend of central Louisiana and the Anadarko Basin of Oklahoma. The concern was liquidated.

Effective Date: 6-30-82

Cook International Inc.
New York, NY
Sales: $41,116,000
Net Inc.: $1,454,000
Year End: 12-31-81

acq.
add.
int.

NCC Energy Ltd.
London, England
Sales: $78,000,000
Net Inc.: $15,000,000
Year End: 3-31-80

Terms: Cook International acquired 13.3 million ordinary stock units of NCC Energy for a price equal to $0.45 per unit, or **$6 million**, raising its interest to 17.3 million units, or 48 percent. Cook bought the shares from Birmingham & Midland Counties Trust.

Principals: Cook International provides termite and pest control services and sells related chemicals and equipment. NCC Energy is an energy and natural resources company.

Effective Date: 5-5-82

15-17 CONSTRUCTION

Dillingham Corp.
Honolulu, HI
Revenues: $1,627,205,000
Net Inc.: $30,869,000
Year End: 12-31-81

acq. int.

Jennings Industries Inc.
Melbourne, Australia
Sales: $260,000,000 (Aus.)

Terms: Dillingham Overseas Corp., a wholly owned subsidiary of Dillingham Corp., acquired a 10 percent interest in Jennings Industries for approximately **$6 million**. The investment was made through open-market purchases and a direct placement of four million shares by Jennings. On June 10 Jennings stock traded at $1.35 (Australian).

Principals: Dillingham has interests in the energy, maritime, and construction fields. Jennings activities include property and residential development, construction and project management, manufacturing, and agriculture.

Effective Date: 4-7-82

General Electric Co.
Fairfield, CT
Sales: $27,240,000,000
Net Inc.: $1,652,000,000
Year End: 12-31-81

acq.

Sheafer-Townsend Construction Ltd.
Hamilton, Canada

Terms: General Electric acquired Sheafer-Townsend Construction for an undisclosed consideration.

Principals: General Electric is a diversified manufacturer of high technology electrical and related products. Sheafer-Townsend Construction provides installation and maintenance services and was made part of Canadian GE's technical services section.

Effective Date: 6-1-82

20 FOOD AND ALLIED PRODUCTS

Bacardi Corp.
San Juan, Puerto Rico
Sales: $133,857,000
Net Inc.: $36,745,000
Year End: 12-31-81

acq.

J.J. O'Darby Ltd.
Cork, Ireland

Terms: Bacardi International Ltd., a licensee of Bacardi, acquired all of the stock of J.J. O'Darby for an undisclosed consideration.

Principals: Bacardi produces rum and other alcoholic beverages. J.J. O'Darby produces Irish Cream Liqueur.

Effective Date: 5-11-82

Hershey Foods Corp.
Hershey, PA
Sales: $1,451,151,000
Net Inc.: $80,362,000
Year End: 12-31-81

acq.
rem.
int.

Petybon
Sao Paulo, Brazil

Terms: Hershey Foods purchased the remaining 60 percent interest in its two joint venture companies, Petybon and Codipra (from its partner SA Industrias Reunidas F. Matarazzo) for **$13 million**.

Principals: Hershey Foods makes chocolate, confectionery, and other food products, and operates restaurants. Petybon makes pasta products. Codipra sells and distributes them. The ventures were formed in 1979.

Effective Date: 6-4-82

Nabisco Brands Inc.
New York, NY
Sales: $5,800,000,000
Net Inc.: $266,300,000
Year End: 12-31-81

acq. int.

Huntley & Palmer Foods PLC
London, England

Terms: Nabisco acquired 7.3 million Huntley & Palmer Foods shares from Rowntree Mackintosh PLC at 107 pence per share, or about **$13.3 million**. Nabisco Brands now owns or has under option a total of 23.9 percent of Huntley's 72 million ordinary shares outstanding, including 350,000 shares held previously. It owns 7.7 million shares valued at $14 million.

Principals: Nabisco Brands makes and distributes food products. Huntley & Palmer is a food products company.

Effective Date: 4-7-82

27 PRINTING, PUBLISHING

American Greetings Corp.
Cleveland, OH
Sales: $489,213,000
Net Inc.: $26,515,000
Year End: 2-28-81
Christian Publishing Co.
Roodepoort, South Africa

acq. units

Esseltad*
Stockholm, Sweden
VNU BV*
Amsterdam, Holland

Terms: A joint venture of American Greetings and Christian Publishing acquired greeting card businesses in Germany, Finland, and Norway from Esselte in Holland, Norway, Sweden, Belgium, and in Germany from VNU for an undisclosed amount of cash. The companies that were acquired were Grako, Susy, and Muva.

Principals: American Greetings designs and makes greeting cards and other consumer products. Christian Publishing is a publishing concern. The acquired businesses make and sell greeting cards and have combined annual sales of about $35 million.

Effective Date: 5-11-82

U.S. Investment Abroad

CBS Inc.	acq.	**Cassell Ltd.***
New York, NY		London, England
Sales: $4,027,025,000		Sales: $10,000,000
Net Inc.: $163,811,000		Year End: 12-31-81
Year End: 12-31-81		

Terms: CBS acquired Cassell, a subsidiary of Macmillan Inc., for an undisclosed consideration.

Principals: CBS operates a commercial television network, makes instruments, toys, films, and records, and publishes books. Cassell is a publishing concern. The acquisition included Bailliere Tindall, a medical publisher; Geoffrey Chapman, publisher of religious texts; and Cassell, which specializes in materials for school, business, and technical education as well as English as a foreign language book. CBS also became exclusive trade store distribution agency in the United Kingdom for the Berlitz line of phrase books and travel guides, and the exclusive distribution agency for Cassell's line of bilingual dictionaries.

Effective Date: 5-17-82

John Wiley & Sons Inc.	acq.	**Heyden & Son Ltd.**
New York, NY		London, England
Sales: $119,598,000		Revenues: $4,500,000
Net Inc.: $7,757,000		
Year End: 4-30-81		

Terms: John Wiley & Sons purchased the publishing assets of Heyden & Sons for an undisclosed consideration.

Principals: John Wiley & Sons publishes educational materials, professional and reference materials, and periodicals. Heyden & Sons publishes books and periodicals in pure and applied sciences.

Effective Date: 5-6-82

28 CHEMICALS AND ALLIED PRODUCTS

General Electric Co.	acq.	**M.E. Hogg Australia Pty. Ltd.**
Fairfield, CT		Dandenong, Australia
Sales: $27,240,000,000		
Net Inc.: $1,652,000,000		
Year End: 12-31-81		

Terms: The plastics operations of General Electric acquired the engineering thermo-plastics assets of M.E. Hogg Australia for an undisclosed amount.

Principals: General Electric manufactures electrical products. M.E. Hogg Australia is a GE manufacturing licensee with compounding and finishing operations for engineering thermoplastic resins.

Effective Date: 4-1-82

Minnesota Mining & Manufacturing Co.	acq.	**Lumac B.V.**
St. Paul, MN		Schaesberg, The Netherlands
Sales: $6,079,540,000		
Net Inc.: $678,029,000		
Year End: 12-31-80		

Terms: Minnesota Mining acquired Lumac B.V. for an undisclosed amount.

Principals: Minnesota Mining makes chemicals, abrasives, recording products, data-processing equipment and building, engineering, and consumer products. Lumac makes diagnostic microbiology products that can count bacteria in food and other substances.

Effective Date: 4-26-82

Occidental Petroleum Corp.	acq.	**International Synthetic Rubber Co. Ltd.**
Los Angeles, CA		Southampton, England
Revenues: $12,476,125,000		Sales: $160,000,000
Net Inc.: $710,785,000		
Year End: 12-31-80		
Ente Nazionale Idrocarburi		
Rome, Italy		
Revenues: $24,984,700,000		
Net Inc.: $90,200,000		
Year End: 12-31-80		

Terms: Enoxy, the joint venture of Occidental Petroleum and Ente Nazionale Idrocarburi, acquired International Synthetic Rubber from a consortium of tire manufacturers, including Dunlop Holdings Ltd., Firestone Tire & Rubber Co., Goodyear Tire & Rubber Co., and Cie Generale des Ets Michelin. The price was not disclosed.

Principals: Occidental Petroleum explores for and produces oil and gas and makes industrial chemicals and plastics. ENI produces oil and natural gas. International Synthetic Rubber is western Europe's largest independent maker of synthetic rubber-acrylonitrile-butadiene-styrene resins, carbon black, and a range of elastomers.

Effective Date: 5-7-82

G.D. Searle & Co.	acq.	**Recordati de Mexico SA**
Skokie, IL		Mexico City, Mexico
Sales: $1,081,558,000		Sales: $6,000,000
Net Inc.: $85,341,000		Year End: 12-31-81
Year End: 12-31-80		

Terms: Searle de Mexico, a unit of G.D. Searle, acquired Recordati de Mexico for an undisclosed consideration.

Principals: G.D. Searle makes ethical pharmaceuticals, optical products, and hospital products. Recordati de Mexico makes gastro-intestinal treatments, a throat preparation, vitamins, anti-infectives, and other products.

Effective Date: 4-27-82

34 FABRICATED METAL PRODUCTS

American Standard Inc.	acq.	**Queroy SA***
New York, NY		Paris, France
Sales: $2,471,300,000		Sales: $9,500,000
Net Inc.: $111,500,000		
Year End: 12-31-81		

Terms: American Standard's European Plumbing Products Group acquired Queroy, a subsidiary of Kermag Keramische Werke AG, for an undisclosed consideration.

Principals: American Standard makes building, transportation, mining, construction, security, and graphic products. Queroy manufactures faucets and shower fittings.

Effective Date: 5-3-82

Hurco Manufacturing Co.	acq.	**AgemaSpark Ltd.**
Indianapolis, IN		High Wycombe, England
Sales: $44,213,000		Sales: $5,750,000
Net Inc.:$2,142,000		Year End: 12-31-81
Year End: 10-31-81		

Terms: Hurco Manufacturing acquired the product line and major portions of the on-going business of AgemaSpark from its receivers for an undisclosed consideration.

Principals: Hurco Manufacturing makes microprocessor controlled machine tools and systems. AgemaSpark manufactures electrical discharge machines that can be used in the manufacture of precision tools, dies, and molds.

Effective Date: 4-30-82

Ransburg Corp.	acq. unit	**Gema AG***
Indianapolis, IN		St. Gallen, Switzerland
Revenues: $144,570,000		
Net Inc.: $13,777,000		
Year End: 11-30-81		

Terms: Ransburg acquired the Electrostatic Powder Coating Equipment business of Gema for about **$6 million** in cash and assumed liabilities.

Principals: Ransburg makes industrial equipment and control systems. The Electrostatic Powder Coating Equipment business makes equipment.

Effective Date: 4-1-82

Sifco Industries Inc.	acq. add. int.	**Sifco do Brasil SA - Industrias Metalurgicas**
Cleveland, OH		Sao Paulo, Brazil
Sales: $64,871,000		Sales: $91,663,000
Net Inc.: $2,787,000		Net Inc.: $7,292,000
Year End: 9-30-81		Year End: 9-30-81

Terms: Sifco Industries increased its interest in Sifco do Brasil from 29.3 percent to 41.7 percent for an undisclosed consideration.

Principals: Sifco Industries makes and sells metalworking processes and products. Sifco do Brasil makes forgings for autos, trucks, construction equipment, agricultural machinery, induction heating equipment, casting equipment, and crankshaft-machined products.
Effective Date: 6-30-82

Standard Havens Inc. Kansas City, MO Sales: $30,245,000 Net Inc.: $1,175,000 Year End: 9-30-81	acq. unit	**Albany International Corp.*** Menands, NY Sales: $376,036,000 Net Inc.: $27,920,000 Year End: 12-31-81

Terms: Standard Havens Filtra GmbH, a newly formed West German subsidiary of Standard Havens, acquired substantially all of the operating assets of the Dry Filtration division of Albany International GmbH, a subsidiary of Albany International, for about 5 million deutsche marks in cash and notes, or about **$2.1 million.**
Principals: Standard Havens designs, makes, and sells hot mix asphalt plants and systems, and industrial air pollution abatement equipment, including fabric filter dust collectors. Albany International makes paper machine clothing and auxiliary equipment, industrial fabrics, and plastic products. The Dry Filtration division, based in West Germany, manufactures dry filtration and air pollution control components.
Effective Date: 5-27-82

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Matrix Corp. Northvale, NJ Sales: $25,982,000 Net Inc.: $2,678,000 Year End: 8-31-81	acq. int.	**Imapro Inc.** Prince Edward Island, Canada

Terms: Matrix acquired 30 percent of the stock of Imapro for **$1.55 million.** Matrix also obtained the exclusive rights to manufacture and distribute machines incorporating Imapro's quick color recorder digital technology QCR-D worldwide except for Canada for rental payments ranging from 2 percent to 8 percent of sales of Imapro-derived products for 10 years.
Principals: Matrix makes imaging instrumentation for medical scanning applications. Imapro is a privately owned manufacturer of machines that complement the quick color recording technology of Matrix.
Effective Date: 4-12-82

37 TRANSPORTATION EQUIPMENT

Sheller-Globe Corp. Toledo, OH Sales: $512,091,000 Net Inc.: $18,931,000 Year End: 9-30-81	acq. int.	**TRW-Clifford Ltd.** Birmingham, England

Terms: Sheller-Globe acquired 75 percent of TRW-Clifford for an undisclosed amount of cash.
Principals: Sheller-Globe makes auto parts, electrical equipment, office products and instruments. TRW-Clifford makes steering wheels and brake shoes in the United Kingdom. It was owned by M.P. Tahany.
Effective Date: 4-7-82

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Gould, Inc. Rolling Meadows, IL Sales: $1,846,100,000 Net Inc.: $95,700,000 Year End: 12-31-81	acq.	**Bryans Southern Instruments Ltd.** Mitcham, England

Terms: Gould's Instrument division acquired Bryans Southern Instruments for an undisclosed consideration.
Principals: Gould develops and manufactures electronics and electrical parts. Bryans Southern Instruments makes high-performance analog X-Y recorders and microprocessor-based graphics plotters. X-Y recorders record analog signals in scientific, industrial, and medical applications.
Effective Date: 4-5-82

39 MANUFACTURING—MISCELLANEOUS

Bally Manufacturing Corp. Chicago, IL Revenues: $884,903,000 Net Inc.: $81,676,000 Year End: 12-31-81	acq. int.	**Namco Ltd.** Tokoyo, Japan

Terms: Bally Manufacturing purchased a small equity interest in Namco for an undisclosed consideration.
Principals: Bally Manufacturing makes coin-operated amusement machines. Namco is a privately held concern that designs games such as Pac-Man, Galaga, and Galaxian.
Effective Date: 6-8-82

Warner Communications Inc. New York, NY Sales: $2,059,414,000 Net Inc.: $137,091,000 Year End: 12-31-80	acq. int.	**Namco Ltd.** Tokoyo, Japan

Terms: Warner Communications purchased a **$1.5 million** interest in Namco.
Principals: Warner Communications is an entertainment and communications concern. Namco is a privately held concern that designs and makes arcade and home video games such as Pac-Man, Galaga, and Galaxian.
Effective Date: 6-8-82

50-51 DISTRIBUTION AND WHOLESALE TRADE

Hershey Foods Corp. Hershey, PA Sales: $1,451,151,000 Net Inc.: $80,362,000 Year End. 12-31-81	**acq. rem. int.**	**Codipra** Sao Paulo, Brazil

Terms: Hershey Foods purchased the remaining 60 percent interest in its two joint venture companies, Petybon and Codipra (from its partner SA Industrias Reunidas F. Matarazzo) for $13 million.
Principals: Hershey Foods makes chocolate, confectionery, and other food products, and operates restaurants. Petybon makes pasta products. Codipra sells and distributes them. The ventures were formed in 1979.
Effective Date: 6-4-82

61 CREDIT FIRMS, OTHER THAN BANKS

First National Bank of Boston Boston, MA	acq.	**Scotia Factors Ltd.*** Toronto, Canada

Terms: Boston Factors of Canada Inc., a unit of First National Bank of Boston, acquired substantially all of the fixed assets and most of the factored accounts of Scotia Factors, a subsidiary of Bank of Nova Scotia, for an undisclosed consideration.
Principals: First National Bank of Boston is a commercial bank. Scotia Factors is a credit firm.
Effective Date: 5-12-82

62 SECURITY AND COMMODITY BROKERS, DEALERS

Merrill Lynch & Co. Inc. New York, NY Revenues: $4,038,182,000 Net Inc.: $202,874,000 Year End: 12-31-81	acq. int.	**Sun Hung Kai Securities Ltd.** Hong Kong Revenues: $74,000,000 Net Inc.: $38,700,000 Year End: 12-31-81 **Sun Hung Kai Bank** Hong Kong Revenues: $117,300,000 Net Inc.: $12,600,000 Year End: 12-31-81

Terms: Merrill Lynch acquired a 25 percent interest in Sun Hung Kai Securities and Sun Hung Kai Bank for about $81.5 million in convertible debentures. Of that amount about $40,073,000 in 10.3 percent convertible debentures due December 15, 2005 were issued to Mr. Fung King Hey on June 18 with an additional $21,624,000 of such debentures to be issued to Mr. Fung on December 31, 1982. The debentures would be convertible at a price of $35.60. The remaining interests were acquired from Banque de Paris et des Pays-Bas.

Principals: Merrill Lynch provides securities, commodities, futures, and options brokerage and investment banking services. Sun Hung Kai Securities is a securities brokerage. Sun Hung Kai Bank is a banking concern. Mr. Fung King Hey is chairman of Securities and the Bank.

Effective Date: 6-18-82

63-64 INSURANCE

Alexander & Alexander Services Inc.	**acq. int.**	**Industries-Assekuranz GmbH**
New York, NY		Frankfurt, Germany
Revenues: $458,525,000		
Net Inc.: $57,525,000		
Year End: 12-31-81		

Terms: Alexander & Alexander Services acquired a 20 percent equity interest in Industries-Assekuranz for an undisclosed consideration.

Principals: Alexander & Alexander Services conducts a general insurance brokerage and agency business. Industries-Assekuranz is an insurance brokerage with which A&A has had a relationship as correspondent broker since 1977.

Effective Date: 5-24-82

St. Paul Cos. Inc.	**acq. int.**	**Minet Holdings Ltd.**
St. Paul, MN		London, England
Revenues: $1,648,199,000		
Net Inc.: $159,383,000		
Year End: 12-31-81		

Terms: St. Paul acquired 14.9 percent of the capital stock of Minet Holdings, worth about **$30 million**, and then acquired an additional 3.84 million shares, worth about **$10 million**, raising its interest to 19.9 percent.

Principals: St. Paul is primarily a property and casualty insurance concern. Minet Holdings is an international insurance broker.

Effective Date: 6-30-82

73 BUSINESS SERVICES

BBDO International Inc.	**acq. int.**	**Wings Creative Consultants**
New York, NY		Malaysia
Revenues: $176,700,000		
Net Inc.: $13,796,000		
Year End: 12-31-81		

Terms: BBDO-Clemenger Ltd., a unit of BBDO International, purchased a 25 percent equity interest in Wings Creative Consultants for an undisclosed consideration.

Principals: BBDO International provides advertising and related services. Wings Creative Consultants is an advertising firm.

Effective Date: 4-29-82

Foote, Cone & Belding Communications Inc.	**acq. int.**	**Gnomi Advertising and Marketing SA**
Chicago, IL		Athens, Greece
Revenues: $170,309,000		
Net Inc.: $11,965,000		
Year End: 12-31-81		

Terms: Foote, Cone & Belding Communications acquired a substantial minority interest in Gnomi Advertising and Marketing for an undisclosed consideration.

Principals: Foote, Cone & Belding Communications is an advertising agency. Gnomi is an advertising agency and had 1981 billings of about $8 million.

Effective Date: 5-31-82

737 COMPUTER AND DATA PROCESSING SERVICES

Wyly Corp.	**acq.**	**GFA Exdata**
Dallas, TX		Nuremberg, West Germany
Revenues: $117,828,000		Sales: $6,000,000
Net Inc.: $19,549,000		
Year End: 12-31-80		

Terms: University Computing, a subsidiary of Wyly, acquired GFA Exdata for about **$2 million**.

Principals: Wyly provides data processing services and sells computer equipment. University Computing is a computing services and software concern with branches in five German cities. GFA Exdata is a group of data processing service bureaus.

Effective Date: 6-7-82

89 ENGINEERING AND OTHER SERVICES

General Devices Inc.	**acq. rem. int.**	**General Devices GmbH**
Norristown, PA		West Germany
Revenues: $36,990,000		Sales: $3,650,000
Net Inc.: $290,000		Net Inc.: $[illegible]0,000
Year End: 12-31-81		Year End: 12-31-81

Terms: General Devices purchased the remaining 10 percent of General Devices GmbH for an undisclosed cash consideration.

Principals: General Devices provides contract engineering and technical services. General Devices GmbH, a subsidiary of GD, is a technical consulting firm.

Effective Date: 6-28-82